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No. 5



OCTOBER 1920

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AMERICAN NATIONAL LIVE STOCK
ASSOCIATION

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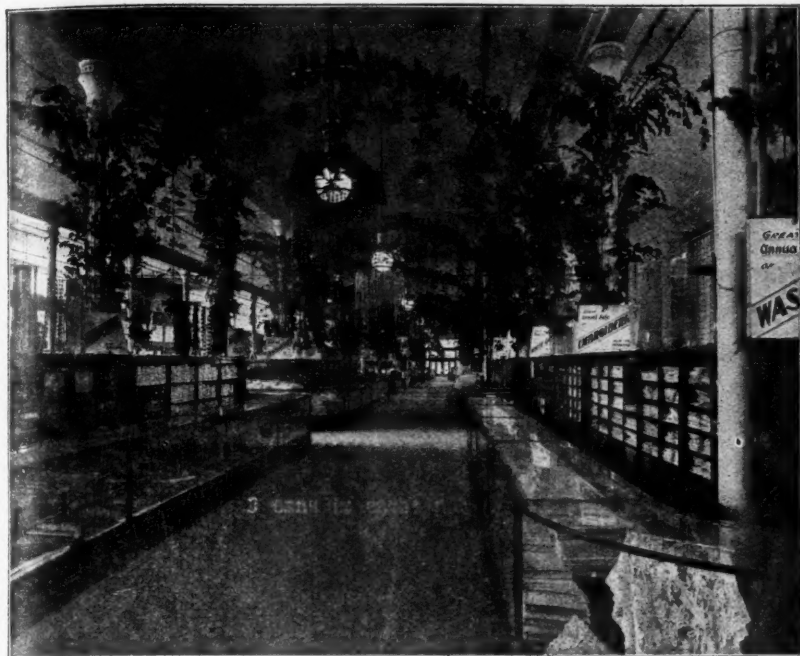
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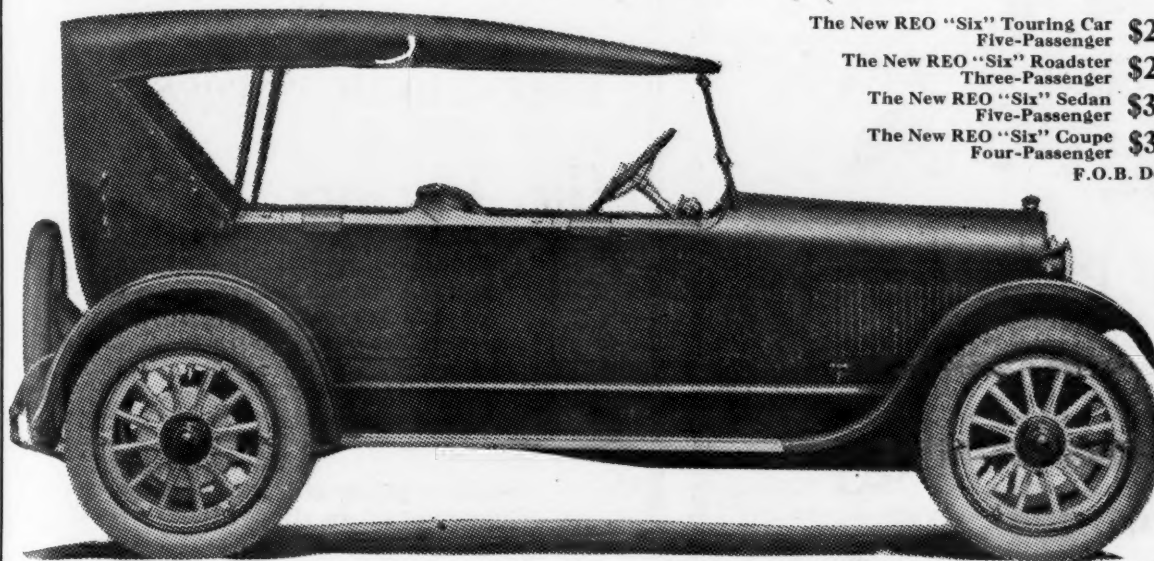
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THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume II

DENVER, COLO., OCTOBER, 1920

Number 5

General Survey of the Live-Stock Industry in Australia

BY A. C. MILLS

Melbourne, Victoria

BEFORE entering upon a detailed discussion of the live-stock industry in Australia, I should like to impress on readers of *THE PRODUCER* a few important facts that will help them better to realize the conditions obtaining in this country. One sometimes sees Australia referred to in American papers as an island—which is correct as far as it goes, since, like the rest of the world, it is surrounded by water, but which may tend to give a wrong impression. Australia is a continent, with an area 691

square miles greater than that of the United States. The next point is that Australia, in the matter of settlement, is a new country. Less than one hundred and fifty years ago there was not a white man on the continent, and even today the white population is only slightly in excess of five millions, or less than one-twentieth that of the United States. Of these five millions, 41.9 per cent reside in the six capital cities, and, making allowance for country towns, the true rural population cannot be much in excess of two mil-



WOOL TRANSPORT IN AUSTRALIA
Team of Twenty-two Bullocks Carting Wool from Ranch to Railway

lion head, if it reaches that figure. The third point is that Australia is geographically isolated from the world's markets, it taking from six weeks to two months to transport produce from these shores to points of consumption in Europe.

Although in regard to size Australia closely resembles the United States, in physical features it is vastly different. The area of the continent is 2,972,581 square miles, of which 1,149,320 lie within the tropic zone and 1,823,261 in the temperate zone. By reason of its insular position and the absence of any high mountains, it is less subject to extremes of weather

that the whole of Australia is clothed with a thick sole of permanent grass. That is far from being the case. The vast plains extending over the interior, and comprising more than a third of the continent, receive an average rainfall of less than ten inches a year. A certain amount of grass springs up after a fall of moisture; but, generally speaking, stock does, and does well, on the native growths (salt-bush and larger shrubs) that abound. These plains are a wonderfully healthful country for sheep and cattle, but development is retarded for lack of surface water and transport facilities. There are a few rivers of a sort that are



"OLD MAN" SALT-BUSH COUNTRY
Western New South Wales

than any other region of similar area, and, latitude for latitude, is, on the whole, more temperate. This enables stock-raising to be carried on under the easiest conditions. Except for a very limited stretch of country called the Southern Alps, snowstorms are practically unknown, and stock is pastured in the open all the year round. In normal seasons nature provides all the feed necessary to bring animals to maturity and to fatten them for market. Housing and stall-feeding is nowhere practiced as a general rule, although in the southern states many farmers grow green crops for topping off lambs or sheep for the market. Cattle, unless it be valuable studs and milkers on dairy farms, hardly ever get more than the natural feed in the paddocks.

When talking of feed, it should not be imagined

mostly dry for nine months out of twelve, and, apart from the East-West Transcontinental Railroad that connects Perth with the eastern capitals, the railroads do not extend more than about 600 miles from the coast. Despite these disabilities, a considerable area is held on lease from the various state governments by individuals and pastoral companies. The water difficulty is usually overcome by sinking artesian or sub-artesian bores and making surface catchment tanks. Sheep, cattle, and horse-breeding is carried on profitably when conducted on a large enough scale. From ten to thirty acres are necessary to carry a sheep, and up to 100 acres a head are necessary for larger stock; so it is obvious that the holdings must be large. Stations (which is the Australian name for ranches) of 500 square miles are common, and some go over 1,000

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square miles. The Merino is the one type of sheep really suitable for this country, and the wool is usually carried to the nearest railroad by camels. Sheep are mostly raised in the south and cattle in the north. A good, hardy type of grade cattle is bred; many preferring Hereford crosses as being rather better travelers and doers, under the existing conditions, than Shorthorns. The drafts intended for sale travel by easy stages to the railroad or coast—a distance of 700 miles, and in some cases much farther. I have on my table a report of a mob of 600 head of cattle that are traveling across the northwest corner of the continent.

inches a year. This is really the home of the stock industry, where the bulk of the fat cattle and sheep are raised and the fine wools of Australia produced. It is here also that the principal stud farms are located. Roughly, the country has been settled from seventy to eighty years. It was originally taken up by pioneer graziers who obtained crown grants, leased or bought outright large areas; but latterly the demand for land for closer settlement has led to many of the holdings being cut up. Still, back from the railroads there are a number of large stations running into hundreds of thousands of acres, and with their tens of thousands



GROUP OF FAT BULLOCKS
Ranch in Hill Country of New South Wales

They are doing a 1,600-mile trip from one station to another, and expect to be on the road six months. There are no railroads in those parts; so droving is the only possible way of moving the stock. The cost of transferring the whole will work out at about \$15 a head. In a good season the drafts will arrive in sufficiently good condition to be sent straight to the slaughter-house; otherwise they are sold as stores and fattened on the grass lands nearer the coast.

The rainfall nearer the coast is more liberal, and naturally the character of the country is different from that just sketched. There are approximately one and a half million square miles of territory, comprising, for the most part, undulating plains and low tablelands, lying inside the coastal dividing range, that have an average rainfall of between ten and thirty

of cattle or sheep. Ordinarily the country has good grass and herbage all the year round, but is subject to droughts. The carrying capacity varies very considerably with the elevation and rainfall. Good land with a twenty-inch rainfall will carry a sheep to an acre all the year round, while other areas require five, ten, or more acres. The same applies to cattle.

All credit is owing to the pioneer graziers for laying down the foundations of the live-stock industry on good blood. They saw the possibility of the country and imported, and kept on importing, valuable stud animals with which to improve the herds and flocks. The expense and risk of doing that, in the old days of sailing-ships, must have been considerable, and their sons or grandsons are today reaping the benefit. As previously remarked, many of the old stations have

been subdivided in recent years. There are now a dozen or more families where one lived before, and comparatively small farms and grazing runs take the place of the large station. This process is going on all the time, but it will be many years before all the big holdings are cut up even in the districts that are convenient to the markets. The average size of what I have called a small grazing run in the southern and more prolific district of this area would be about 3,000 or 4,000 acres, and a farm goes up to 2,000 acres, although some are larger. In Queensland and northern New South Wales the area is greater, grazing runs going 10,000 acres or more.

In the far north, where the big cattle stations are located, there are some tremendous holdings. For instance, there is one particular run in the Northern Territory, held on lease from the government by Bovrils—the meat-extract people—that has an area of 12,000 square miles. Then Vestey Brothers—the firm that owns the meat-freezing and canning works at Darwin, which cost \$4,500,000 to build—lease an aggregate area of 31,000 square miles in the territory, besides three large runs in Western Australia. Another cattle station is 8,000 square miles, and there are several over 1,000 square miles. These large holdings are never heavily stocked on account of the water difficulty. They lie in the tropics, and during the dry season it is not safe to hold cattle far back from the rivers, although usually the country is clothed with excellent feed all the year round.

Generally speaking, the coastal belt of Australia, except in the comparatively unsettled north, is devoted to farming and dairying, and is cut up into relatively small areas.

As Australia is divided into six states, and each state has its own land laws, any attempt to give details of the conditions under which land is selected would be altogether too tedious. It may be said,

though, that leases and licenses are issued in all states for long terms, and that large areas in the back country may still be obtained for pastoral purposes; also that of recent years liberal laws have been passed in most of the states to enable small settlers to acquire the freehold of crown lands. According to statistics, the actual area of land alienated from the crown in all the states was 106,444,507 acres at the end of 1917, or 5.59 per cent of the whole Commonwealth. The area in process of alienation then stood at 55,812,496 acres, or 2.93 per cent; 868,990,307 acres, or 45.65 per cent, were held under lease or license, and practically an equal area was occupied by the crown or unoccupied; roads and reserves being included in this last-mentioned division. The practice of a number of owners grazing stock in common on ranges or in government reserves is practically unknown here. One man, or sometimes a group, may take up a grazing license for a certain given area; and that land is his, or theirs, as the case may be, as long as the license holds. A nominal annual rental is paid for the leased land, and no restriction is placed as to the number of stock.

The great bulk of the leased and unalienated crown lands are in the far-back districts and the north. Leases are issued for anything up to ninety-nine years, and generally the rental is small. In most states the rents on long leases are subject to revision from time to time, and, of course, a good deal depends on the government that happens to be in power when the revision is due. Sympathetic governments have in the past done much to make the burdens of leaseholders who have struck bad seasons lighter. Contrariwise, a government that is out to bleed the man on the land can do a lot of harm. Such a government is now in power in Queensland, where, contrary to the terms of the leases, the rent of pastoral leases is being raised all round. It was necessary to pass a special act of Parliament to do this.

(To be concluded in the November number)

The Financial Conference at Chicago

THERE WERE about a hundred and fifty persons in attendance at the conference held in Chicago on September 10 for the purpose of considering means of financing the live-stock industry, so as to prevent a disastrous liquidation of breeding and young stock, and to enable normal feeding operations to be conducted this season. Officials of the Federal Reserve Board and its member banks, representatives of prominent live-stock loan companies, bankers from the Middle West, packers, commission men, live-stock producers, and representatives of many of the important live-stock associations were on hand and spent the entire day in animated discussion of the problem. The financial

necessities of stockmen, the calling of loans, the inability to secure accommodations at banks even at a high rate of interest, the policy of the federal-reserve banks, and the calamitous shortage threatened unless the situation was relieved, were thoroughly aired.

Western bankers and loan-company officials broadly intimated that the blame rested chiefly with the federal-reserve branch banks, but in part also with eastern financial institutions, not only for their failure to discount anything approaching a normal volume of live-stock paper, but for their insistence on calling loans, especially on breeding stock. The officers of the branch banks retorted that they had not declined to discount

any live-stock paper offered them, that some banks had not availed themselves of their normal discount credit, that the federal-reserve banks stood willing to discount all live-stock paper presented to them, and that live-stock loans were receiving special attention. Both sides, while blaming each other, seemed satisfied in their own minds that they were doing everything humanly possible to take care of the live-stock industry in the present emergency.

While many of those present professed to believe that some good would flow from the conference, it is difficult to discern any foundation for such optimism. More significant than what happened openly at the meeting were the comments heard in the anterooms and at the hotels, both before and after the conference. Where they would not be heard, and on condition of not being quoted, some of the bankers and loan-company officials were unsparing in their criticism of the administration of the federal-reserve system, the policy of deflation through the calling of loans on essential food products, and the progressive rediscount rate and its effect. They contended that, while the federal-reserve branch banks may not have turned down any live-stock paper offered them, they had taken great pains to see to it that only a limited amount was tendered—the banks had to find out in advance whether the paper would be accepted—and that Federal Reserve Board officials, for one reason or another, discouraged any renewals.

The progressive rediscount rate was injected into the discussion through a resolution condemning it on the ground that it tended toward a restriction of loans on live stock and essential food commodities. Practically everyone present, except the officials of the federal-reserve banks, favored such action; but, in deference to the federal-reserve officials, the resolution was tabled. Had it come to a vote, it probably would have failed of adoption, because the bankers present could not afford to risk their standing with the federal-reserve branch banks by supporting such a resolution. It is a remarkable commentary on the management of the federal-reserve system that banks hesitate publicly to express their views on so important a proposition.

The conference adopted unanimously the following preamble and resolutions:

WHEREAS, The physical conditions surrounding the live-stock industry are unprecedentedly good, an abundance of forage and feed being either on hand or an assured prospect, which may be largely wasted if not utilized through live stock; and

WHEREAS, We believe that, with knowledge of all the facts, and with courageous and sound administration by the banks and the federal-reserve banks, the present credit machinery may be used for preserving breeding herds and conducting finishing processes in the normal way; and

WHEREAS, A meeting of the men interested in the growing, finishing, financing, marketing, and manufacturing of meat-food products was called at Chicago on September 10, 1920, at which a representative body of 200 men so interested met, the following resolutions were adopted:

Resolved, That we petition the Interstate Commerce Commission to immediately make an order that grain be made pre-

ferred traffic in both transportation and the matter of setting cars for a period of two weeks, commencing at once.

Resolved, That due acknowledgment and expression of appreciation be made of the effort that is being put forth by many of our financial institutions to encourage and further the development of the stocker cattle and sheep industry, which encouragement we recommend be extended by the granting of additional credit, as conditions may justify, to the end that such initial production may be constantly increased.

Resolved, That the chairman appoint a committee representing the federal-reserve districts of Chicago, Minneapolis, Kansas City, St. Louis, Dallas, and San Francisco, to meet with the Federal Reserve Board and the Federal Advisory Council at the quarterly meeting in Washington on September 20 and 21, and lay before them the conditions and recommendations developed at this conference. In case of favorable consideration by these bodies, we suggest that the board ask the respective federal-reserve banks to advise their member banks of such action, and calling their attention to the facilities of the banks for financing this industry.

Resolved, That we petition the Treasury Department of the United States to immediately deposit funds in the federal-reserve banks in the producing districts, which funds shall be loaned to the producers, through member banks, due notice of which shall be given to member banks.

Resolved, That it is the final sense of the meeting that stock farmers and feeders should continue in their regular vocation in as normal a way as possible, that prospects are promising for reasonable returns, and that all pledge our best support and most earnest effort to the end that such credit as the industry should properly have been extended to it.

Resolved, That state banks eligible to membership in the federal-reserve system and not now members be urged to become members.

Resolved, That a committee of five be appointed by the chair to look into the matter of placing and financing young live stock in the range states to cover the shortage now existing, thus relieving the credit situation there and restocking the northern and southwestern pastures.

Under the above authority, the chairman appointed the following committee to go to Washington to confer with the Federal Reserve Board and the Federal Advisory Council at the quarterly meeting to be held in that city on September 20: John Fletcher, Chicago; J. M. Wilson, McKinley, Wyo.; George S. Hovey, Kansas City, Mo.; C. E. Collins, Kit Carson, Colo.; R. R. Russell, San Antonio, Tex.; I. V. Vant, St. Joseph, Mo.

Accompanied by Senator A. A. Jones, of New Mexico, and F. J. Hagenbarth, who was chairman of the Chicago conference, this committee appeared before the Federal Reserve Board at Washington and presented the situation in great detail. About all the satisfaction it received was the reiteration of the oft-repeated statement that the policy of the Federal Reserve Board was to look upon the live-stock and other food-producing industries as "vitally essential;" that the board could not compel loans by any bank, as banks control all the loans which they make; and that the Federal Reserve Board had planned aid for the agricultural interests, and would send out notices to all member banks urging them to give special attention to live-stock loans. Thus the buck is again passed back to the banks, which will probably respond by saying that, with no avenue open for dis-

counting live-stock paper, they are powerless to make loans.

At the Chicago conference a committee was also appointed to look after the restocking of the ranges next year. After the present liquidation is over, and the financial interests realize what has happened, that committee will have plenty to do.

In its reply to the cotton-planters who requested normal credit, the Federal Reserve Board expressed its policy of effecting an orderly and gradual deflation by declining to grant credit to enable producers to withhold their products from the market for the purpose of securing a better price later on. An orderly and normal marketing of all agricultural products and live stock is both desirable and necessary, and no one will object to that academic announcement of policy. However, there is a vast difference between orderly and normal marketing with the usual amount of credit, and an abnormal and enforced marketing by the withdrawal of the usual credit; and we are afraid the Federal Reserve Board, in its desire to accomplish a speedy deflation, fails to differentiate between these two conditions. Our agricultural products are not consumed in a month or two following production; consumption extends over a year. Some form of credit is extended on these commodities, whether they be in the hands of growers or in those of middlemen or manufacturer; it is simply a transfer of credit, and it ought to make no particular difference to the banks or the Federal Reserve Board where the credit rests.

In an interview sent out from Washington on September 25, Governor Harding, of the Federal Reserve Board, is quoted as saying that—

the transition to a more normal basis is proceeding quietly and without alarming features. . . . I am a firm believer in gradual and orderly methods of marketing our great agricultural staples; . . . It is a matter of importance both to the producers and consumers. . . . But I think that all reasonable assistance should be given producers to enable them to market their crops in an orderly way, provided they are willing to sell enough to meet current requirements, and that consumers should concede to the farmer reasonable profits, in order that future production may be adequate.

What are "gradual and orderly methods" of marketing wool when there really is no market? Must the flockmaster sell his clip regardless of what it will bring, or is he entitled to a reasonable advance until the market functions? Even admitting that the ultimate consumer is willing to concede "reasonable profits, in order that future production may be adequate," what opportunity does he have to translate that willingness into tangible form, when he does not buy the wool, does not manufacture it into cloth, does not make it up into clothes, and does not sell the finished product?

The wool-grower ordinarily sells to the wool-buyer, though occasionally he deals direct with the woolen mills. Neither buyer nor mill-owner is actuated by any eleemosynary motives prompting him to pay a reasonable profit. He buys as low as possible; so does the ultimate

consumer. Therefore, to force the marketing of wool or cotton, or any other staple commodity, by withdrawing the customary financial credit, simply results in the grower's being placed absolutely at the mercy of the first middleman.

What, forsooth, are the "gradual and orderly methods of marketing" the breeding and young stock of the range country? This stock is needed for future meat supplies, just as much as seed grain is necessary for next year's grain foods. Young stock should be kept on the range to grow into beef, and mother-cows to reproduce their like. It certainly does not indicate any sensible conception of an orderly method of marketing to compel the liquidation of the foundation stock of the live-stock industry.

It is all too plain that the Federal Reserve Board and its branch banks do not sense the agricultural and live-stock situation. Their policies may have averted a banking panic, but already they have precipitated a producers' panic that will result in incalculable injury to those industries which constitute the basis of all our national prosperity.

Whether the failure adequately to finance some of the basic food industries, such as live stock, is chargeable to the restrictions imposed upon the Federal Reserve Board under the law, and its lack of elasticity to respond to emergency conditions; whether it is due to a mistaken conception by the federal-reserve officials of their responsibilities and duties; whether it is caused by the heavy load of government securities now carried by the banks and the federal-reserve system; or whether the blame rests with the member or non-member banks—the fact remains that some part of our financial machinery has failed to function properly along legitimate lines of credit. "But," it will be said, "conditions are abnormal." True, they are; but our federal-reserve system was especially created to take care of just such conditions as now confront the country.

Possibly stockmen may be somewhat to blame for operating on credit, although encouraged to do so and to increase production; but their needed credit today is less than what it was a year ago, and the loans on account of live stock are much below those needs, while the total discounts of the federal-reserve banks are larger than they were at this time last year.

It is understood that the live-stock loan companies of the West carry about \$125,000,000 worth of live-stock paper, which is usually discounted through the big financial institutions of the East and Middle West. These loans can be best characterized as floating paper, without any regular established habitation or place of discount. One year the loan company may place the paper in Chicago, another year in Boston or New York. While some of the old-established loan companies have regular customers to accept their paper, the majority of the loans are scattered wherever it may be possible and profitable to have them discounted. Manifestly, in time of stress, the banks that accept such paper do not feel

any particular obligation to renew it; it is just the kind of paper that they insist upon being paid, in order that they may accommodate their local patrons. That explains the embarrassing position in which some of the live-stock loan companies find themselves, and they in turn must call on the maker of the paper.

The present distressing situation as to live-stock loans should result in some action that would prevent a

repetition. If the industry should require credit in the future, outside of the limited assistance of local banks, some measure should be adopted to insure the continuance of that credit until normal liquidation can be effected. The Federal Reserve Act should be amended so as to provide for a flat discount on live-stock paper at 5 per cent, with maturity of a year at least. The progressive rediscount rate should be abandoned.

Turning Garbage into Bacon

FROM THE BREAKFAST TABLE AND BACK via the pig-sty route, or how to convert the contents of the garbage-pail into hams and bacon, is a chapter in the book of household economics with which most farmers have long been familiar. Multiply the factors in this equation by a round thousand, and one may have an idea of what is today being accomplished in the city of Denver in the way of placing a farm industry on a factory basis.

Out of the open prairie, five miles from the heart of town, like a stockaded fort of old rises a group of buildings, the drab monotony of their setting relieved by a green fringe of corn and cane fields. Heavily loaded trucks move to and fro over dusty roads. From fenced inclosures a volley of guttural notes greets the intruder. A symphony of pungent odors assails his nostrils.

This is the home of the Denver Hog Ranch. Here the

long-mooted question of how to turn to best account the refuse of a large community has found a seemingly satisfactory solution; for here the wasteful methods of the past, when garbage of every description was unloaded at the city "dump"—a monument to civic prodigality and an ever-present source of annoyance and danger to the neighborhood—have been supplanted by a rational system of economic utilization.

For a period of fifteen years the large-scale fattening of hogs on city garbage has now been in operation in Denver. In the work of collecting the city's kitchen offal five motor trucks are constantly employed, each making two round trips a day, the total amount hauled being upward of forty tons daily. Hotels and restaurants are visited every day, private residences at intervals of two or three days. The Denver Hog Ranch Company itself looks after about 60 per cent of the terri-



DISTRIBUTING GARBAGE FROM MOTOR TRUCK
Partial View of the Denver Hog Ranch, Denver, Colorado



SUPPLEMENTING THE GARBAGE DIET

tory covered, yielding to smaller concerns its priority to the remainder.

In the nature of the case, feed of this character is suitable only for immediate consumption. Just as it comes from the containers in the city's alleys, so it is fed to the hogs—uncooked, unsterilized, undergoing no preparation of any kind whatever. Down the passageway separating the rows of pens the driver steers his truck, distributing his odoriferous miscellany right and left; the occupants of each corral, through eye, ear, or nose, having sensed his approach, and thrusting impatient snouts out through the wire fence in anticipation of the feast.

In order to secure an ideally balanced diet, it has, however, been found advisable to supplement the garbage by certain other feeds. For this purpose corn and sorghum are used. Adjoining the pens are extensive fields of cane, into which the pigs are allowed to enter and browse at will, according to a fixed rotary system insuring to each his proper share and no more.

Inside each pen is found a drinking-fountain, to which water is piped from a centrally located well. Protected against all contamination, the water is automatically kept at the proper level, and in winter is prevented from freezing by means of a lamp.

On this well-equipped ranch, covering eighty acres of ground, a stationary population of close to 7,000 Duroc-Jerseys are being put through the various stages of preparation for the slaughter-house. Forty-two boars, each serving for not to exceed two years, are charged with the responsibility of propagating their kind; while in the farrowing-pens 850 breeding-sows, few of whom are more than four years old, between February 15 and November 20 of each year fulfil expectations by bringing forth their regulation two litters, each litter averaging seven pigs. Mother and pigs are allowed to remain in the farrowing-pen until the latter are twelve days old, when the males are separated from their masculine suffix; after which all are removed, with the mother sow, to one of the 320 "holding-pens." Here they stay until

the pigs are about eight weeks old, at which age they have attained a weight of around fifty pounds and are ready to be weaned.

Closely following the severance of family ties comes vaccination, whereupon the pigs are all thrown together in the community ring to be graded. This grading process is repeated every week. It is one of the maxims of the Denver Hog Ranch Company that frequent and careful sorting is a prerequisite to the maintenance of a high standard of weight and condition. After grading, the pigs are distributed among forty-two fattening-yards, representing as many stages of progress toward the sausage-grinder and the smoke-house. Here the finishing touches are put upon them. A liberal quantity of shelled corn is added to their bill-of-fare, to which they help themselves from self-feeders. At nine months the shoats are ready for the market, tipping the scales at an average of 220 pounds.

During the year 1919 the sales of the Denver Hog Ranch amounted to 6,184 head. Not all of these, however, went straight to the slaughter-house. Some found their way into neighboring states, from Nebraska to Texas, as stockers. Everywhere top prices were registered.

In considering the results obtained in this pioneer work in the field of economical garbage disposal, emphasis must be placed upon another factor which has contributed in no small degree to its marked success. Losses due to cholera and other contagious diseases have been practically eliminated. This condition has been brought about through a rigid scheme of vaccination. Three or four days after weaning, when the pigs are from six to eight weeks old, they are subjected to a double operation. First they are treated to a generous dose of cholera virus, with the object of stimulating into activity any dormant germs which they might harbor in their anatomy. As a counter-measure they then receive a simultaneous injection of anti-cholera serum, to destroy those potential bacilli before they have had time to do any mischief. Through this dual process absolute immunity to cholera is achieved. Contrast this with the fact that, previous to the introduction of the treatment, in some years as many as 60 per cent of the hogs on the ranch were lost from this cause alone. Both serum and virus are manufactured according to directions and specifications recommended by the Department of Agriculture at Washington.

Forage Poisoning in Horses and Cattle

BY ALFRED H. POPE

Lake George, Colorado

POTOMAIN POISONING in the human family has long been known. Until recently this disease was thought to be due solely to badly canned meat and fish. Now it has been found that vegetables, canned and raw—notably olives—are capable, under certain conditions, of producing exactly the same results.

During the summer and fall of 1912 thousands of horses died in Kansas, Nebraska, and Colorado of an, at that time, unknown disease. By some it was diagnosed as cerebro-spinal meningitis, by others as a form of cerebritis or "staggers;" but the treatment usually administered in these ailments had no effect on animals suffering from the "Kansas horse plague."

Later the plague appeared sporadically in other states, and the losses were so great that the leading animal pathologists bent every effort to discover the cause, and, if possible, a cure, so as to be prepared for the next outbreak.

It was demonstrated that the disease was identical with ptomaine poisoning in man, and that it was produced by the same germ—*Bacillus botulinus*—found in different kinds of forage. It was, however, left for Dr. Robert Graham, animal pathologist of the Illinois State University, to discover not only a cure for this dreaded disease, but also a serum which will immunize horses

and cattle that have been exposed to contaminated forage containing the bacillus.

Since all food-producing animals consume raw or uncooked food—forage or grain—the extent of this type of poisoning is dependent upon the prevalence of these bacteria in nature, together with certain factors which may favor their development.

A variety of feeds—including corn silage, oat hay, oats, bran, wheat screenings, corn fodder, and rice meal—have been found responsible for outbreaks of forage poisoning in horses, cattle, sheep, and hogs. It is, therefore, reasonable to infer that *B. botulinus* is widely distributed. Samples of the above-mentioned grains used in the tests were procured in two states, and included feeds sold from commercial feed stores.

Under favorable conditions, the water supply might easily become contaminated. It has been proved experimentally that the disease may be produced in horses by giving them wholesome food and allowing them to drink water in which fodder known to contain these bacteria has been immersed.

Horses and mules are more susceptible to the disease than are cattle or sheep; and it is evident that a tolerance may be developed in the latter animals to an amount of the poison which generally proves fatal to horses and mules.

The close relation of forage poisoning in animals to ptomaine poisoning in man suggests the advisability of certain precautionary measures by persons handling contaminated forage or grain. Since an animal feed may be highly contaminated without anyone realizing it, the practice of tasting or chewing suspicious feeds should be discouraged, as a minute amount of the poison is known to produce serious results, or even death, in man.

It is well established that the causative factor of forage poisoning enters the animal body with food and water; yet a physical examination of suspected feeds may provide little evidence of a toxic nature. Rations may appear wholesome, yet be highly poisonous. Visible molds have always been looked upon by stockmen as the prime cause of many intestinal troubles in horses and cattle, but laboratory tests and field experiments prove that they should be regarded as of secondary importance in outbreaks of forage poisoning. In other words, in cases of forage poisoning feeds free from molds should be looked upon with as much suspicion as those exhibiting molds, until their healthfulness has been established.

While ensilage seems to be the main food that harbors these organisms, yet oat hay was the cause of a serious outbreak in Kentucky some years ago.

In another case chickens were a secondary cause. On the farm where the outbreak happened the oat stacks were not threshed until late in the fall. Chickens had been in the habit of feeding around and roosting on these stacks, and the oats, upon threshing, were found to be contaminated with feces. These feces proved fatal to horses when fed, disguised in wholesome food, as did water in which the oats had been immersed.

This does not mean that all chicken feces are harmful, but rather that chickens are immune to *B. botulinus*, and may take the bacilli into the intestinal tract and pass them off with the feces alive and unchanged, thus contaminating otherwise healthful feed.

The symptoms displayed by horses suffering from this form of forage poisoning are fairly characteristic. They consist of varied nervous manifestations, muscular weakness, paralysis, profuse secretions from the mouth and nose, and disorders of locomotion and vision. The body temperature is usually normal or subnormal, and obstinate constipation prevails.

I wish particularly to call the attention of range cattlemen to these symptoms, which so closely resemble those of loco poisoning and might at first easily be mistaken for the latter.

The means of preventing the spread of this disease, upon its appearance on a ranch or stock farm and before the immunizing serum can be obtained, consists of an immediate change of food. In some cases the detection of the feed causing the illness is almost impossible without scientific assistance; therefore, as a precautionary measure, all feeds should be exposed to air and sun-

shine several hours before being fed, if new feed cannot be obtained. In addition to the foregoing directions, the grain and hay may with advantage be immersed in water for several hours. In a series of field experiments carried on at the Universities of Illinois and Kentucky it was shown that the use of immunizing serum offers the advantage of an early protection in outbreaks where specific evidence pointing definitely to the poisonous feed cannot be immediately established. Under field conditions the serum has afforded protection against daily rations of contaminated feed known to be responsible for the disease; for untreated, or control, animals succumbed. It is important that mild cases be recognized at once and treatment commenced without delay. The use of antiserum in large doses is especially indicated in the treatment of such cases. After the animals are exhibiting all the symptoms of the advanced disease, the serum is not so potent, and sometimes useless. It is most certainly advisable to inject all healthy but exposed animals with the antitoxin upon the appearance of the disease.

Until botulinus antitoxin can be obtained from commercial sources, it will be supplied by the laboratory of the department of animal pathology, University of Illinois, in limited amounts, at cost of production.

WATCH HOGS FOR CHOLERA SYMPTOMS!

OCTOBER AND NOVEMBER are the months when hog cholera is most likely to appear, warns the Department of Agriculture. During these months, and until snow covers the ground, swine-raisers are urged to be especially observing when feeding hogs in the morning. Any animals in the herd which fail to come to their feed, and particularly those having arched backs and rough coats, or whose tails hang limp and straight, should be removed promptly from the rest of the herd.

In some cases hogs sick with cholera die within a few days; in others the disease may assume a chronic form and linger for several weeks. If cholera is suspected, swine-growers should immediately call a competent veterinarian to make a proper diagnosis and to apply the preventive serum treatment, if they are found to be affected with the disease.

A post-mortem examination of swine that have died from cholera generally will show one or more of the following symptoms: purple blotches on the skin; blood-colored spots on the surfaces of the lungs and heart, on the kidneys, and on both the outer surface and inner linings of the intestines, stomach, and bladder; reddening of lymphatic glands; enlargement of the spleen, in acute cases; an ulceration of the inner lining of the large intestine. In the lingering or chronic cases of hog cholera it is usual to find intestinal button-like ulcers on the intestines.

* * *

In a contributed article in the *Breeder's Gazette* of September 9, G. H. D. writes interestingly on the subject of hog cholera. We quote as follows:

"Despite country-wide educational campaigns, despite the use of \$5,280,000 worth of anti-hog-cholera serum, and despite every effort exercised by the Department of Agriculture, more than 2,000,000 hogs, valued at more than \$60,000,000, died during a recent year from cholera. Experts maintain that such stupendous losses are preventable where farmers will exercise the necessary precautions to restrict the disease.

"That dangerous outbreaks of cholera have been suppressed and controlled under most trying circumstances indicates how quickly and simply the scourge could be eradicated if only every hog-raiser in the United States would practice the proper precautions in protecting his animals. The control of cholera is largely dependent on active co-operation between various state agencies, live-stock producers, dealers, and local veterinarians. At present such undesirable influences are apparent as the failure of farmers to exercise safeguards against the disease because it has not prevailed in their localities for some years, the lack of restriction of traffic in infected animals, the improper disposal of hogs which have died of cholera, mismanagement on the part of farmers who have lost hogs from cholera, but who subsequently have neglected to clean up and disinfect their premises, and the promiscuous use of hog-cholera virus in the treatment of the disease by unqualified and incompetent persons. All of these mispractices promote the dissemination of hog cholera and counteract against the benefits which have previously obtained where care and caution have been exerted to eliminate the source and opportunity of infection.

"A number of municipalities now realize considerable profit by converting garbage into pork, while many private individuals are engaged in similar activities. Where these operations are properly conducted the dangers from cholera infection and spread are minimized, but under the average system of management garbage-feeding plants are prolific sources of cholera distribution. Herds of hogs within a five-mile radius of feeding plants of this type should be kept immunized against cholera by frequent vaccinations with the anti-hog-cholera serum, while their owners should be constantly on the guard to prevent the introduction of contaminated material such as might be brought in by dogs, flowing streams, wind, rain, in wagon boxes or on wagon tires, on the boots of pedestrians, and by like agencies. Garbage should always be cooked where it is fed to hogs which have not been immunized, because the refuse may contain pork trimmings which carry cholera virus. The vaccination of the animals with both serum and virus by a qualified veterinarian is always the safest and surest system of control."

"A potent method of spreading cholera is to neglect properly to dispose of the carcass of an animal which has died of the disease. Too often the farmer throws the carcass into the hog-lot, where the other animals consume it, and thereby become infected. The method of disposal of a carcass of an animal which dies from unknown causes on the farm which is recommended by the Department of Agriculture is to bury the carcass four to five feet deep in quicklime. It takes time to dig a trench of this description, however, and labor is expensive. On this account a good practice is to burn the carcass of every hog which dies of cholera. A metal wheel of some discarded farm tool should be placed on stones, with wood underneath. The carcass of the dead hog should be placed on the wheel and slashed freely so that the fire when ignited will easily penetrate to the fat in the carcass. The carcass will burn rapidly, and soon only charred remnants will remain. This control measure spells sure death for all the cholera germs present, and prevents their activities as carriers of the disease to neighboring herds.

"It is also essential that every farmer who suffers hog-cholera losses should institute a thorough clean-up and disinfection of the hog quarters before he resumes his pork-producing operations. He should tear away all rotten woodwork from pens, yards, and houses, and should replace it with sound material. He should scrape the walls, floors, and ceilings clean of all debris, and then should scrub them with hot water and some strong coal-tar disinfectant. He should remove and burn all bedding, debris, and refuse which were scattered around the yards and pens. He should spread chloride of lime or copper sulphate around the yards, and provide entrance for all the light, air, and sunshine possible to the dark, gloomy pens. If every hog-raiser would practice sanitary measures of prevention against cholera, the disease would soon be under country-wide control."

*Read in this connection the article "Turning Garbage into Bacon," appearing on pages 11-13 of this issue, describing the methods of immunization employed at the Denver Hog Ranch.

"THE PRODUCER" is the best stock paper that I have ever read. I don't want to miss a copy.—O. R. McMondie, Canadian, Texas.

THE SELLING AGENCY FURORE

ENTHUSIASM over the live-stock selling agency projects amounts to a furore. It has culminated in a call for a general conference on the subject October 8 and 9 at the Congress Hotel, Chicago, the result of which may be easily forecast. Selling agencies on the co-operative plan will be established at all the major markets. This was outlined at the recent Chicago conference under the auspices of the Illinois Agricultural Association, when Herbert W. Mumford stated that, regardless of what that organization did, such agencies would be established. The old-line commission concerns do not view the prospect of co-operative competition with visible alarm, although they presented a statement to the first Chicago conference, and have requested a similar opportunity at the Congress Hotel meet.

At the Illinois Agricultural Association conference Thomas W. Jerrems, representing the Chicago Live Stock Exchange, made this statement:

"It has come to our attention that the American Farm Bureau Federation, flushed with the temporary success of organization in so many directions, none of which have been tried or proved, has under consideration a plan for establishment of co-operative commission houses on central markets, on the mistaken theory of economy, and its conception is based on misinformation regarding the financial income from the commission business. Such line of procedure is in direct opposition to the established market system, which it has taken at least sixty years to perfect and to surround with proper safeguards. Such a departure would be attempted without the protection to the producer and patron of the market of the safeguarding influences of the exchange, and diametrically opposed to that influence, which in itself should be sufficient cause for the country to decline its sanction.

"The co-operative marketing is an incident of the market processes, spasmodic in character and confined to one particular branch of the system, the market process of which does not present anything new or sufficiently tangible to indicate a method that could or would supplant the present existing system."

Herbert W. Mumford, of the Illinois Agricultural Association, presented these reasons why co-operative live-stock selling agencies were desirable:

"Live-stock producers recognize that their margins of profit have decreased to such an extent that the greatest economy must be practiced, not only in production, but in marketing. Co-operative live-stock commission companies, by insuring a larger volume of business, and less expensive methods of promotion and advertising, insure greater economy in marketing. Such companies afford better opportunities of becoming informed as to the demand and the supply of live-stock products, which fact will furnish a basis for more intelligent production and marketing. These companies are the most logical agency through which to work in attempting to equalize receipts and stabilize the markets by reducing disastrous breaks to a minimum.

"Live-stock marketing agencies, to be effective, must be co-operative, not competitive. The co-operative live-stock commission company will afford better opportunities of studying difficulties in the present marketing system. The rapid growth of the co-operative live-stock shipping associations has introduced new and difficult problems which it is believed can be best solved by co-operative live-stock commission companies.

"The co-operation of farmers in marketing the products of their farms should bring about economy in marketing by simplifying marketing machinery; it should aim at securing for the farmer economic justice, not economic advantage. Any man who advocates that agricultural co-operation should seek economic advantage is not only a public menace, but, in the last analysis, an enemy to co-operation among farmers. Agricultural co-operators must so order their activities that they can meet the consuming public with the same fair-minded frankness that they demand."

In advocacy of the project, Mr. Mumford said:

"It is believed that, so far as practicable, the farmer should not only own but control the selling or marketing of his prod-

uct until it is sold to the manufacturer or user. The co-operative live-stock shipping association brought the live-stock producer one step nearer this objective. It is not contended that the co-operative live-stock shipping association has yet reached the point of efficiency that could be desired, but that on the average it is bringing considerably higher net returns to the producer is generally conceded. It has been bitterly opposed, both openly and covertly, but that it has come to stay as a permanent feature of live-stock marketing is generally agreed.

"The co-operative live-stock commission company, manned by experienced men in the live-stock commission business, completes the chain between the live-stock producer and the manufacturer or buyer. Looking ahead, it appears to be a desirable and ultimately necessary link to shorten the distance between the producer and the consumer. As our live-stock marketing program develops, it will be important to have the selling as well as the buying forces working in harmony. This cannot be done if we attempt to work through a large number of independent and competing selling firms. Efforts to stabilize prices through the regulation of receipts can best be effected through selling organizations controlled by farmers' organizations. With a tendency toward decreased margins of profit in live-stock production, it is necessary to reduce the costs of production and marketing to the minimum. I am not saying that the increased commission rates demanded at the various live-stock markets are not necessary, if all the members of the exchange, including commission companies, are to maintain their former profitable businesses; but I do say that fewer commission companies could properly care for the business, and care for it more economically, particularly if there were less second-hand business indulged in. From the records of the Farmers' Union Commission of Omaha, it has been shown that on that market, at least, a live-stock selling agency can be maintained on less than half the commissions charged under the old rates.

"It is believed that the more stable and reliable commission companies are in sympathy with and, so far as the rules of the exchanges and other conditions permit, work for the best interests of producers. It is, however, unfortunate that there is in the exchange an element—I fear a dominating one—willing to disregard the interests of producers whenever they run counter to their own unreasonably selfish ends. I have come to feel, therefore, that there is little hope for relief by appealing to the exchange, and, furthermore, any such relief would require an endless amount of conferring, involving a time element which is exceedingly important. The stocker and feeder business in connection with our leading markets has long been a bone of contention and dissatisfaction. The present method does not seem to meet with the enthusiastic approval of anyone except the traders and the feeder dealers."

The spicy features of the conference were furnished by Manager Watts, of the Farmers' Union Commission House at Omaha, and Fred C. Osborne, of the Equity Co-operative Exchange in St. Paul. Watts asserted that his policy at Omaha toward speculators had been refusal to do business with them, resulting in development of a healthy direct trade from first hands to country buyers. He related the early trials of the Omaha venture, stating that business was done the first seven months at a loss, but at the end of the year they returned 38 per cent of the commission charges, the second year 46 per cent, and for the first nine months of the third year 50 per cent. Neither packers nor stock-yard company had ever discriminated against them, he said.

Mr. Osborne, of St. Paul, accused commission men on that market of selling cattle to speculators at lower prices than they were willing to grant to feeders from the country.

NO INVENTORY PROFITS THIS YEAR

OWING to the steady downward trend of values, packers will have no opportunity to pocket inventory profits this season. This is especially the case with regard to hog product, hides, and wool. Not only do they face a prospect of selling these commodities below actual cost, but carrying charges are heavy. The probability is that before stocks in hand have been cleaned up the corpse will prove expensive.

MARKETING HOGS THROUGH AUCTION SALES

IN THE SEPTEMBER 17 ISSUE of *Wallaces' Farmer* is an interesting article reporting the results of an investigation of the hog auction sales established by farmers in the San Joaquin valley in California. Editorially that paper comments as follows:

"Under this system the farmers of a district bring their hogs in to the railroad stock corrals of a town listed by the marketing organization as a market town. The hogs are graded by the official grader of the association. The date of the sale has previously been announced to the packers and speculators, and a group of buyers is on hand. The hogs are put up by grade for sale by an auctioneer and sold. In case the bids are unsatisfactory, the manager of the marketing association may bid in the hogs for shipment to a packing plant.

"From the point of view of the California men, this system has had three advantages: It has brought better prices than were obtained under the old system; it has given the small owner an equal chance with the big owner; it has had an educational advantage in showing the farmers the type of hog that was most desired by packers.

"In this system of hog-marketing it seems possible that the California people have hold of a bigger idea than they quite appreciate. It would be easily possible so to arrange matters that, in case the market were temporarily overstocked with hogs and the price low, at the decision of the manager each farmer could have turned back to him the approximate number of hogs of the grade which he contributed to the shipment. This would give the farmer a stronger tactical position by allowing him to withdraw his hogs at his home shipping-point, if the price were not satisfactory.

"For the Corn Belt this method of hog sales might be used for a more important purpose—to stop the extreme day-to-day fluctuations in market price. By selling to packer buyers at local points, it would be up to the packers and not to the farmers to regulate the supply to the central markets. In case of a temporary glut in the market, when packer buyers were ordered to buy but little and that at low prices, the farmer could load his hogs up again and take them back four or five miles to his own farm.

"Whether this method could be applied successfully to Corn Belt conditions is, of course, a matter for discussion. However, its success in California and its suggestion of a workable method for the elimination of day-to-day fluctuations in the hog market make it worth consideration by any farm organization that is seriously working for the solution of live-stock marketing problems."

FEDERATION FORMULATES FARMERS' NEEDS

SUMMARIZING ITS INVESTIGATIONS into business, industrial, and agricultural conditions throughout the United States, the American Farm Bureau Federation has issued a statement declaring that agriculture at present is facing a situation which, "if not intelligently dealt with, will lead to consequences so grave as to affect all industry to the point of imperiling the social order."

Among remedial measures demanded are:

Immediate preferential treatment in transportation of agricultural produce, to the end that crops may be promptly moved.

Guarantee of larger profits to the farmer through stabilization of prices and a more rational distribution system, eliminating superfluous middlemen.

Liberal financing by rural banks, with long and priority credits.

Equalization of agricultural and industrial wages.

Encouragement of immigration.

"We have tried to rehabilitate our country by every method except through sweat of the brow," the statement declares. "Many industries have been stimulated to the point that they are top-heavy. Liberal credit has had the effect of inflating values. Abnormal credit extensions granted manufacturers of luxuries and nonessentials have been largely expended in driving up wages and the cost of living, while the producers of essentials have been overlooked. We need more capital rather than more credit."

"We are facing an age in which agriculture and industry must move forward hand in hand. Leaving the interest of the farming class entirely out of the question, it will be to the advantage of the nation to grant preferential consideration to agricultural requirements, even though other industries may be temporarily handicapped."

FARMERS INDORSE CO-OPERATIVE COMMISSION HOUSES

ESTABLISHMENT of co-operative live-stock commission companies at Chicago and East St. Louis was advocated by unanimous vote at a meeting of the officers and executive committee of the Illinois Agricultural Association held last month. The resolution follows:

"The Live Stock Committee recommends that it is in favor of the Illinois Agricultural Association joining with other Mid-West farm bureau federations and other farmers' organizations in the establishment of co-operative live-stock commission companies at Chicago and East St. Louis, provided a special committee appointed by the American Farm Bureau Federation upon nomination of the several Mid-West farm bureau federations and other farmers' organizations, finds upon further inquiry that the advantages to be gained outweigh the difficulties involved."

FARMERS FAVOR PACKER REGULATION

AT A CONFERENCE of the National Board of Farm Organizations held at Columbus, Ohio, last month, congressional regulation of the packing industry was indorsed by the delegates, said to represent farmers' organizations with a total membership of two millions. Action to compel railroads to provide sufficient refrigerator cars for the transportation of perishable foodstuffs was likewise advocated. A resolution recommending that farmers take over 2,500 co-operative elevators throughout the country and form a gigantic wheat pool was voted down.

COST OF PRODUCING CORN-FED CATTLE

RESULTS of the first two years of a five-year study of the basic factors in the cost of fattening cattle, conducted by the Bureau of Animal Industry in co-operation with the University of Nebraska, show that the average cost of corn-fed cattle in certain sections of that state was \$14.91 per cwt. for 2,293 head fed in the winter of 1918-19, \$13.83 for 3,041 head fed in the winter of 1919-20, and \$13.39 for another lot of 795 cattle on which detailed cost figures were secured during last winter. Costs, however, were found to vary widely in some droves. The majority of the animals going to market the first winter carried an expense bill of between \$13 and \$18 per cwt., while in 1919-20 the costs of most of the cattle ranged from \$11 to \$17.

On the cattle for which records were obtained in 1918-19 there was an average loss of \$3.17 per head, while the two groups investigated in 1919-20 showed losses of \$10.69 and \$14.57 per head, respectively.

The greater part of the cattle studied during the first period made their gains at a cost of from 20 to 35 cents a pound, extremes ranging from 12 to 48 cents. During the second winter the majority made gains at from 15 to 35 cents a pound, with extremes ranging from 8 to 53 cents.

The cattle were bought at about the same figure in both years. In 1918-19 most of the steers went into the feed-lot at a cost of between \$8 and \$12. The weight of the feeders averaged about 750 pounds.

Feed was found to constitute from 75 to 90 per cent of the expense involved in handling the steers. The cost of labor made up 7 to 8 per cent. In the final computation of net costs,

allowance was made for pork and manure, these credits covering, on an average, slightly more than the aggregate expense of fattening, other than feed.

Financial returns varied greatly, ranging from \$50 or more profit per head on 40 animals in 1918-19 to \$50 or more loss per head on 155 animals in the same winter and the same loss on 200 animals in 1919-20. While there was an average loss as above stated, a number of farmers realized a profit on their cattle. "The facts thus far brought out by the investigation," the report summarizes, "would indicate that during the past two years, in the district covered by the survey, cattle-feeding was a precarious venture, more likely to be unprofitable than not."

Similar studies are in progress in Iowa, Missouri, Illinois, and Indiana, of which preliminary reports will be published shortly.

DECLINE IN HOG SUPPLIES

ESTIMATES OF SWINE SUPPLIES in the United States on September 1, 1920, published in the *Monthly Crop Reporter*, place the total number on that date at 56,534,000, as against 62,073,000 on September 1, 1919. This represents a decrease of 8.9 per cent. According to this source, only three states—Delaware, New Mexico, and Texas—have maintained or slightly increased their hog population. Iowa, on the other hand, shows a falling-off of over half a million head.

WHEN GRAINS ARE HARVESTED

CLIMATIC VARIATIONS between the Canadian border and the Rio Grande are reflected in the wide divergence in dates of crop maturity throughout the United States. The following figures, based on reports to the Bureau of Crop Estimates, represent percentages of grain crops harvested in the different months:

	May	June	July	August	Sept.	Oct.
Wheat.....	0.5	22.0	42.3	28.4	6.5	0.3
Oats.....	1.0	7.9	52.9	34.2	3.8	0.2
Barley.....	1.2	8.2	51.6	33.9	4.9	0.2
Rye.....	0.2	11.3	71.5	16.3	0.7	...

But each month of the year is harvest month in some part of the world. Under conditions prevailing before the war, we read in the *Modern Miller*, 35 per cent of the world's wheat crop was harvested in July, 25 per cent in August, 15 per cent in June, 7 per cent in April, 5 per cent in January, 4 per cent in May, 3 per cent each in March and December, 2 per cent in September, 1 per cent in February, and much less than 1 per cent each in October and November.

"The wheat harvest of the world may be regarded as beginning in December in South America, Australia, New Zealand, and South Africa, continuing through January, and substantially ending in February. India then begins, and increases in activity through March and April. In April harvesting operations begin in such countries as Persia, Asia Minor, and Mexico. In May activity is lessened; for then the Indian harvest has been about completed, and the harvest season is crossing the Mediterranean from North Africa to southern Europe, where harvests do not become general until June. Late in May the harvest of the United States begins.

"In June, July, and August about 75 per cent of the world's crop is harvested, the season progressing steadily northward during these months. By September harvest operations are nearly completed, Scotland, northern Russia and Siberia, the United States and Canada having a little left over from August. Very little harvesting of wheat is done in October and November."

WASHINGTON LETTER

BY W. A. ANDERSON

WASHINGTON, D. C., September 20, 1920.

THAT THE PLAN proposed by the packers for divesting themselves of their holdings in public stock-yard market companies through their sale to a holding company organized by F. H. Prince & Co., of Boston, would result in a much greater monopolization of the stock-yard service than now exists, is the opinion expressed by the Federal Trade Commission in the report submitted to the Attorney-General recommending that the plan be not approved.

The commission states that the plan proposed by Prince & Co. would result in the consolidation of fifteen of the principal yards, handling 73 per cent of all live-stock shipments. The formation of a holding company for all these yards will not, in the opinion of the commission, secure the object sought in the litigation. Two reasons are given for this conclusion: First, the long-time stock-yard relations of Prince & Co. with the packers have been such that the plan proposed will not result in a divorcement of the stock-yards from the packer interests; second, the plan as outlined will result in a greater infraction of the monopoly law than at present exists.

The report then sets forth briefly the past stock-yard relations of F. H. Prince with the packers. Attention is called to the formation, in 1890, of a holding company which was organized in New Jersey, and which paid \$3,000,000 as a bonus to the Armour, Swift, and Morris interests, on the claim that it was necessary to do this in order to induce them to maintain their plants at the Chicago yards for a fifteen-year period. It is pointed out that this holding company has issued \$27,000,000 in stocks and bonds, without adding any new capital to its funds or the funds of its subsidiaries. The report calls attention also to the formation of a second holding company, in 1911, known as the Chicago Stock Yards Company of Maine, by which the Prince and Armour interests, by the investment of a million dollars, secured control of the largely undisclosed surplus of the previously formed underlying companies, aggregating upward of \$13,500,000. The report alleges that Prince and Armour concealed their connection with the transaction by the use of "bearer warrants," and by dummy officers and directors.

"The amalgamation of the yards through this promotion by Mr. Prince not only will be a greater monopolization of the stock-yard business than now exists, but it contains elements to strengthen the packing-house monopoly until such time as the defendants are divested of their stock in the holding company by order of the court," the report states in conclusion. "The decree, while ordering that the defendants divest themselves of all their stock-yard interests, permits a temporary retention of an interest less than controlling in the yards (if necessary in order to dispose of them on reasonable terms), or in any corporation organized to take over yard companies. The petitions of the defendants and the affidavit of Mr. Prince allege that financial conditions are such that they cannot now dispose of stock-yard securities, unless the defendants retain a substantial interest. The offers of the contracting parties embodied in the plan provide for the retention of an interest of 'less than 50 per cent' in the holding company, but in no way indicate that this interest is to be other than permanent. At present the packer defendants show an ownership in these yards that amounts to 38 per cent of the total voting stock outstanding. The plan permits the defendants to hold up to 49 per cent of the holding company's stock.

"Furthermore, some of the family estates, trust funds, or members of the five packer families who are not defendants in this case are nevertheless large holders in these stock-yards. The plan makes no provision for the divestment of the non-defendant packer interests, nor to prevent further acquisition up to the complete control or total ownership of the stock-yards holding company by the non-defendant packer interests. The non-defendant packer interests own 17 per cent of the voting stock of the fifteen yards, in addition to the 38 per cent owned by defendant packers.

"The plan provides that the old stock may be paid for half

in cash and half in securities of the new company, but there is no limitation on the defendants' share other than that it shall be 'less than 50 per cent' of the total stock issue. At the lowest, the total big packer ownership (defendant and non-defendant) would be 27½ per cent (half of 38 for the defendants and half of 17 for the non-defendants). Quite as readily it might be from 66 to 100 per cent (49 for the defendants and 17 or more for the non-defendant packer interests).

"In brief, though the decree provides for a total divestment of stock interest by the defendants, this plan leaves the way open for them and the non-defendant packer interests temporarily, and for the defendant packer interests permanently, to acquire absolute control of a holding company that will own fifteen of the principal yards of the country, whereas now they have majority control of but eleven of the fifteen. The Chicago, Omaha, Louisville, and Wichita yards, in which the packers assert they have only a minority interest, will be brought, with the other yards, under a single domination, with the packers the strongest force in that domination and, for anything this plan provides, absolutely controlling and directing it."

SWINE TUBERCULOSIS ON INCREASE

ACCORDING TO STATISTICS gathered by federal meat inspectors at packing centers, tuberculosis among hogs is on the increase in the United States. At present the ratio of tubercular to healthy hogs is reported to be nearly three times as great as ten years ago. A particularly heavy increase of tuberculosis is noted in those parts of the country where hogs and cattle are fed together, or where hogs are fattened on skim-milk and whey. Swine sent to market from sections where this feeding system is not practiced show a much lower percentage of the disease.

Of the millions of hogs slaughtered annually at Chicago 14.3 per cent are tubercular. At Omaha the percentage is only 9.4; at Denver, 3.1; at St. Louis, 2; and at Fort Worth, 0.8.

The Twenty-fourth Annual Convention of the American National Live Stock Association will be held in El Paso, Texas, January 12, 13, and 14, 1921. All stockmen are cordially invited. Make your plans to attend now. Hotel reservations may be secured on application to the El Paso Chamber of Commerce.

The National Wool Growers' Association will hold its next annual convention in Salt Lake City, Utah, January 17, 18, and 19, 1921.

THE CALENDAR

- November 1-5—Western Royal Live Stock Show, Spokane, Wash.
- November 7-12—Northwest Live Stock Show, Lewiston, Idaho.
- November 13-20—American Royal Live Stock Show, Kansas City, Mo.
- November 13-20—Pacific International Live Stock Exposition, North Portland, Ore.
- November 27-December 4—International Live Stock Exposition, Chicago, Ill.
- January 6-8, 1921—Ogden Live Stock Show, Ogden, Utah.
- January 12-14, 1921—Twenty-fourth Annual Convention of American National Live Stock Association, El Paso, Tex.
- January 15-22, 1921—National Western Stock Show, Denver, Colo.
- January 17-19, 1921—Annual Convention of National Wool Growers' Association, Salt Lake City, Utah.
- January 26-31, 1921—Kansas National Live Stock Exposition, Wichita, Kan.
- February 22-24, 1921—Annual Convention of Buyers' and Sellers' Live Stock Association, Amarillo, Tex.

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October, 1920

THE PRODUCER

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THE PRODUCER

PUBLISHED MONTHLY

IN THE INTERESTS OF THE

LIVE-STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

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Volume II

OCTOBER, 1920

Number 5

GENERAL BUSINESS CONDITIONS

WOOL, hides, cotton, silk, rubber, and live stock led in the march toward lower prices earlier in the season. Their ranks were largely augmented in September. Cereals of all kinds scored a precipitous drop. Lumber declined. Automobile manufacturers decided that they could accept a lower price and still exist. The large mail-order houses announced sharp concessions in prices for wearing-apparel, closely followed by retailers. The present wave of price reductions has made more headway than any similar one since the armistice.

There is, however, a hesitant note in trade reports. Both manufacturing and buying have slackened as a result of the uncertainty concerning the price level. Jobbers, wholesalers, and retail merchants are purchasing sparingly, and only for present requirements. Consumers seem to be following the same cautious policy, indicating that the revival will be slow, unless sentiment radically changes. Reports from all cities are that trade is only fair or quiet. Collections have slowed up.

In the iron and steel industries there has been some downward revision in prices for finished articles. Both pig iron and non-ferrous metals are lower. The automobile industry is demanding concessions from the steel trade. Lumber is dull, notwithstanding the decline, with production well below normal. Other building materials are quiet and steady. There are no indications of any enlargement of building operations. Rents and dwellings continue firm, being wholly uninfluenced by the trend toward lower prices. Coke prices are steady. Soft-coal distribution is better in the West, at firm prices. Reduced industrial output should ease the strain on the household demands for coal.

Volume and value of both exports and imports show a declining tendency. Foreign trade is on the ebb, although wheat and flour exports exceed the normal volume.

Rails scored an advance during September, and are firm at the higher price, with good demand. Prices for Liberty bonds enhanced during September, and showed a hardening tendency toward higher prices. Industrials are generally lower; a larger number of them are passing dividends. The federal-reserve discounts average 28 per cent higher than at the same time last year. Bank clearings are normal; business failures about as usual. Foreign exchange is slightly lower than a month ago. Money rates are about stationary at the present high level.

Bradstreet's index number for the week ending October 4, 1920, based on the prices per pound of thirty-one articles used for food, was \$4.33, compared with \$4.45 for the previous week and \$4.88 for the week ending October 2, 1919. This shows a decrease of 2.7 per cent compared with the previous week, and of 11 per cent from the corresponding week last year.

THE TARIFF

AGRICULTURE AND LIVE STOCK have always been handed the short end of the tariff stick, regardless of which party was in power. During the earlier years of our national life, when an import duty on agricultural and live-stock products really meant nothing, both parties were graciously willing to leave undisturbed a nominal duty on these products. But when the resources of other new agricultural and live-stock countries were developed to a point where they had a surplus of such commodities, Congress took a different view of the situation.

Manufacturers demanded free raw materials, and, upon the representation of the tanners and leather people that the only way to reduce costs of boots and shoes, and leather goods generally, was to have free hides, Congress complacently provided for that in the Payne-Aldrich bill. But leather goods became no cheaper, although the cowman got less for his hides. Then, on the theory that it would reduce the cost of living, the Underwood free-list bill was passed, placing live stock, meats, wool, and practically all agricultural products on the free list. That did not solve the problem. All it accomplished was to unsettle conditions and encourage reduced production through the fear that such importations as might come in would be used solely as a club to depress prices below the cost of production.

Both the big political parties in their platforms of last June declared for a revision of the tariff. Platforms usually do that very thing. The Republican platform reaffirmed the belief of that party in the protective principle and pledged it to a revision of the tariff for the preservation of the home market for American agriculture, labor, and industry. The Democratic platform declared for its traditional policy of a "tariff for revenue

only," the revision to be based on an intelligent research by a non-partisan commission. The effect of any tariff duty, whether imposed for protection or for revenue, is exactly the same—"a rose by any other name would smell as sweet."

If Congress in its wisdom should determine to do away with all import duties of any character whatsoever, abandoning the principle both of a protective duty and of a tariff for revenue only, the agricultural and live-stock industries would not, we believe, raise their voices in protest; they would adjust themselves to the new conditions. But Congress is not going to do that; for our government needs all the money it can secure from that source. In fact, its desire will be to obtain more revenue by increasing duties wherever deemed advisable. This may not be objectionable, provided the benefits or burdens—whichever you choose to call them—are equitably distributed, so that no industry will be favored at the expense of another.

The increased wages paid for labor during the past three or four years have not been confined to any one industry. The government, in its war work, started the ball rolling. The effect was almost immediately reflected in all other channels, including agriculture and live stock. Labor is liquid; it seeks the employment promising the best pay, with the result that all have to pay substantially the same level of wages, everything considered. There is no escape from this, except when there is a great surplus of labor. Therefore the protection of labor in any one class of industries through the imposition of a tariff duty places an inequitable burden on labor engaged in other pursuits not similarly favored. That is the great vice of our tariff system, as applied at present. It would be infinitely fairer if an equal ad valorem duty were established on all imported articles which compete with our home products.

The United States Tariff Commission has been studying live-stock conditions in other surplus countries for several years. It is reported that its data fully disclose the differences in the cost of production as compared with the United States. At the twenty-third annual convention of the American National Live Stock Association, held in Spokane, Washington, January 27-29, 1920, a resolution was adopted asking Congress to "enact such import duties as will permit our own products to meet the imported articles on an equal basis, as computed by the cost of production."

It is manifestly unfair to permit the surplus production of foreign commodities to influence prices here to a point below the cost of production. Equalize cost first, and then let the competition be on equal terms.

As the tariff will be an issue in the next Congress, we suggest to stockmen and the various live-stock associations that they ascertain the definite views of candidates before the time of election. A clear-cut promise before election is worth reams of assurances of careful consideration after that event.

There is other legislation on which it would not be amiss to secure the pledge of candidates, such as: amendments to the federal-reserve law so as to provide for adequate discount privileges on live-stock paper at reasonable rates; meat-packing legislation, as outlined in the Gronna-Anderson bills; the Capper-Volstead bill legalizing collective marketing of agricultural products; the truth-in-fabric bill; advance in grazing fees; and opposition to the Nolan bill imposing an additional tax on land.

FREIGHT RATES AND INTERNAL DEVELOPMENT

THE LAST PERCENTAGE INCREASE in freight rates granted the railroads by the Interstate Commerce Commission was predicated upon the volume of the tonnage, both state and interstate, and earnings therefrom, during 1919. It might easily happen that these various recent advances may appreciably influence the movement of certain classes of traffic and sharply reduce the total ton-miles. Long-distance shipments are the most likely to be affected. This might be partly offset by a larger volume of traffic for shorter distances.

Some low-grade commodities cannot stand the advance. Water and motor transportation has been encouraged by the increase in rail rates, and that in turn will have its effect on the aggregate of railway tonnage.

The decision of the Interstate Commerce Commission applied alike to intrastate and to interstate rates, but the state commissions have been slow and reluctant to ratify the increase. Some of the commissions have already approved a lower basis of increase, thus widening the already too great disparity between state and interstate rates; but many of them have not yet taken definite action. Where state rates are fixed by legislatures nothing can be done toward changing them until the legislative bodies act. The constitutionality of the decision of the commission, as applied to state rates, will be tested in the courts. It is evident that the increased revenue from purely state traffic will not be so great as estimated by the Interstate Commerce Commission, unless it should develop that the volume of state traffic is enlarged.

While it has not yet been demonstrated what effect these increased freight rates will have on our internal commerce, there is no doubt that they will contribute in some small degree toward a decentralization and diffusion of the great manufacturing and distributing agencies. This may not be noticed in the next few years of distressing readjustment, but in the not distant future some transition will be witnessed. It will not be revolutionary in the sense that it will occur suddenly, nor should it prove at all disastrous to the large industrial and distributing centers; for these will continue to retain their merited ascendancy in commerce. It will be

an almost imperceptible shifting in the channels of trade. Other causes—such as housing and living conditions and costs in congested centers, the continual controversy between employers and employees, involving strikes, lockouts, and their tremendous toll of wasted energy—will exert an influence possibly even more forceful than railroad rates. Perhaps, in the natural evolution of our domestic commerce, such a change in conditions would in due time take place in any event, but beyond any doubt these factors are hurrying it along.

Under the old competitive system it was the aim and policy of a carrier to endeavor, so far as possible, to adjust freight rates so as to permit the industries served by it to compete with similar industries tributary to other railroads in other territory. This resulted in many abnormally low rates, and in much unnecessary and uneconomical haulage of traffic—"carrying coal to Newcastle," as it were. Distance and the cost of transportation were incidental in the strife among localities and industries for trade supremacy, and between the railroads for more tonnage. The various recent horizontal increases in freight rates seriously disrupted former rate adjustments by changing differentials, balance of rates, etc., and the carriers probably will not attempt to restore these—at least not to the same extent.

Freight rates now represent a larger percentage of the cost of all commodities than ever before, and the avoidance, wherever possible, of transportation expenses will be a direct saving and a necessity. That higher freight rates do tend toward such an elimination of uneconomical movement of traffic is patent, and at the same time they encourage a legitimate local development along lines of least resistance.

Even before the war there were several substantial percentage increases in freight rates, notably in eastern territory and in the Middle West. Under the United States Railroad Administration there was a general increase of 25 per cent, and the recent advance given to the carriers last August, ranging from 25 to 40 per cent, added to the others, amounts to almost a doubling of transportation charges compared with a decade ago. The weight of these increases was not felt, and perhaps not noticed, during the inflation period of the war; but as conditions revert to a more normal basis, with the margin of profit growing narrower or with losses increasing, and with economy in all lines of endeavor becoming more essential, the burden of freight charges will be more carefully scrutinized and its real effect appreciated.

By reason of these many advances in railroad rates, the large manufacturing and distributing centers are now at a decided disadvantage in distant territory, compared with nearer competitors. The zone of the local manufacturer or distributor is automatically extended, while that of the more distant operator is contracted. Consequently those agencies which are more favorably situated as to consumptive territory will grow more

rapidly than was possible under the railroad rates prevailing before the war; for it will be found in many cases that the needs heretofore met by shipments from far-distant points can be more economically supplied through agencies nearer by.

The present great live-stock and packing centers in the United States are well located as regards sources of production and economy of distribution, and their dominant position is assured. But the smaller slaughterer, operating on an economical scale in local territory, enjoys a greater advantage than heretofore—proportionate to the increases in freight rates. And this is true in practically all lines of industry in those sections where certain kinds of raw material are available and a sufficiently large consumptive demand exists.

In the final analysis this big advance in freight rates eliminates a great deal of much-needed competition; which loss is not at all compensated for by the enforced building-up of smaller manufacturing and jobbing centers—no matter how desirable that growth may be. Whether railroad charges will ascend still higher in response to less tonnage, legislation, or any other cause, or whether they will recede by reason of a possible modification of the valuation of railroads, cheaper cost of supplies and material, or reduced wages, is one of the riddles of the future. Our railroad problem is by no means settled.

The purpose of this article is to endeavor to point out the logical sequence of these stupendous increases in the total transportation charges of this country. Whether high or low, the producer and consumer will always pay the freight.

THE PROGRESSIVE DISCOUNT RATE

J. Z. MILLER, the indefatigable and resourceful governor of the Kansas City Federal Reserve Bank, in an interview appearing in the *Drovers' Telegram* of Kansas City, on September 29, gave as good a reason as we have seen why his pet theory, the progressive discount rate, should never have been established. He said:

It is to be regretted that the excessive burden of taking care of the live-stock interests falls mostly on the few banks located at the different stock-yards in the district. . . . So far no limit has been set to the amount a member bank can borrow, except the rate of discount, which is increased in ratio to the increased amount borrowed, which operates in an effectual way, and is elastic and sounds the alarm automatically to the member bank that it is reaching toward its quota.

Banks at the markets specialize in live-stock loans. Naturally their normal live-stock and other loans would exceed the basic limit, and the penalty of a prohibitive progressive rate would be encountered. That is just what has happened. The federal-reserve discount privilege is thus denied to those banks except at an exorbitant rate. The market banks, which are in the business of handling live-stock paper, are thoroughly responsible, know what they are lending on, and would be glad to

extend credit to stockmen if the discount privileges of the federal-reserve system were open to them upon fair terms. It is small satisfaction to have Mr. Miller inform us that many banks have not utilized their basic line of credit; probably the banks so situated would not handle live-stock paper if offered to them; they specialize in other kinds of loans. What is necessary is discount privileges at reasonable rates for the banks that are willing to try to finance the live-stock industry.

THE SPECULATOR AT THE MARKETS

AT THE MEETING of the Illinois Agricultural Association held in Chicago September 13, 1920, where it was decided to establish a selling agency in the stock-yards at Chicago and East St. Louis, Professor Mumford and other speakers laid especial emphasis on the speculator evil at the central markets. Instances were cited where, by reason of the activities of the speculators, shippers had received less than they were entitled to and feeder buyers had paid more than a fair price; and the commission men were accused of being unwilling to take any steps toward the correction of this evil, which was regarded as a greater menace than the increase in commission charges.

While it was recognized that, within certain limits, speculators on the market rendered a very useful and necessary service, their present control of the market on various classes of live stock was considered a distinct detriment. Commission men and their exchanges all appreciate the situation, and at times freely criticize the methods of the traders, but they insist that they are powerless to change it. It is, of course, evident that one or two commission firms could not inaugurate any reforms in this speculator evil. Should they attempt to do so, they would be promptly disciplined by the traders through boycotting tactics. But all the commission men, acting as a unit through their exchanges, could easily remedy the objectionable features, if they were so disposed.

Some of the independent selling agencies now operating at the markets are ignoring the speculators, and probably the new agencies, which are soon to be launched, will find it advisable to follow that plan, if they expect to make any headway toward the solution of this problem.

The advent of these selling agencies promises many reforms in the marketing of live stock, and we hope it will lead to some constructive methods and substantial economies. If they are successful, as now seems probable, it will necessitate some radical changes in the present organization of the live-stock exchanges and the methods of commission firms. These new agencies will absorb only a part of the commission business; many of the old and well-equipped firms will continue as heretofore—and it is well that they should. Competition between them and the newer aspirants for business ought to do much toward a general improvement of service.

PALMER AND THE PACKERS

EVEN ATTORNEY-GENERAL PALMER has condemned the plan of the five big packers for divesting themselves of the stock-yards and stock-yard terminal railroads which was filed in the Supreme Court of the District of Columbia on August 31, and the details of which were printed in the September PRODUCER.

No one has had a good word to say for the proposition. Those back of the plan did not really believe it would be accepted. Live-stock and farm organizations were unanimous in opposing it. The Federal Trade Commission fired a broadside against it on September 16, and the brief filed by Attorney-General Palmer on September 28 practically followed the lines of objection raised by that commission; viz., that the acceptance of the plan would constitute approval of violation of our anti-trust laws. The Attorney-General further argued that the plan "would result in manipulation of sales and traffic, so that packing plants at the yards so owned by the corporation would be given preference and others retarded." The court is expected to pass on this proposition some time in October. However, that is a mere formality, as it is certain that the plan will not be approved.

The consent decree secretly conceived by Attorney-General Palmer and the packers was loudly proclaimed as the official panacea for all live-stock marketing ills, for the grievances of the wholesale grocers, for the alleged fear of retail meat-dealers, and for other ailments. That document, it was claimed, made entirely useless and unnecessary any legislation by Congress. The first venture toward effectuating its provisions is disappointing, and there is no good reason for anticipating that any better success will follow the enforcement of its other features.

The wise thing now for Attorney-General Palmer and the packers to do would be to ask the Supreme Court of the District of Columbia for authority to cancel this celebrated decree. Let Congress do the necessary legislating in the open.

THE HOOF-WEIGHT CONTROVERSY

COMMENCING ABOUT 1911, the live-stock exchanges and the railroads established a system of hoof weights, with certain deductions to be made to allow for the market fill. It was represented that this method would obviate many annoying delays incident to the track-scaling in the cars of live stock, and would result in more accurate weights on which to assess freight charges. The exchanges were loud in their praise of the reform, and it has met with the general approval of stockmen.

Early in September of this year, however, the exchanges at some of the Missouri River markets decided

that the railroads should pay the commission men 50 cents per car for furnishing these hoof weights. Later the amount to be paid was reduced to 25 cents. Coupled with this proposition was a provision that, if the railroads would increase the fill allowance to an amount commensurate with the fill, the commission men would continue to furnish the hoof weights without any charge, as had always been done.

The railroads declined to pay such a fee for furnishing this information, insisting that the commission men did not incur any greater expense in furnishing hoof weights than under the old method; and they informed the live-stock exchanges that, if they insisted on it, the railroads would go back to the old system of track-weighing live stock in the cars, and then weighing the empty cars, adjusting freight charges on that basis, subject to the established minimum carload weights.

At some of the markets the exchanges and the railroads failed to come to any agreement, and on October 1 part of the railroads at some of the markets reverted to the old method of weighing. This has necessarily resulted in much confusion. At Kansas City some of the railroads are adding 6,000 pounds to the established minimum carload weight, so as to allow a safe margin for figuring freight charges, with the intention of adjusting any overcharge by a claim based on hoof weights. At Sioux City the exchange decided to continue the old hoof-weight system.

There are always two sides to every controversy, and this one is no exception. But it does seem a pity that an important matter such as this could not have been adjusted without disrupting a long-established and satisfactory system. We have always understood that the commission men who championed this hoof-weight reform were glad to furnish these weights in order to expedite the movement of stock in the yards, and that the work of doing so was negligible and no greater than involved under the old method. It would seem that the commission charges ought to cover such a service without the exaction of a fee from the railroads.

THE LIVE-STOCK COMMISSION CASE

IN THE UNITED STATES DISTRICT COURT at Chicago, on September 8, a temporary injunction was granted by Judge Page against the Secretary of Agriculture, the local official of the Bureau of Markets, and the District Attorney, restraining them from taking any action toward revoking the licenses of the firms that declined to comply with the order of Secretary Meredith directing a reinstatement of the commission charges previous to the last advance. A restraining order is in effect at Kansas City, but no hearing has been held there as yet on the application for a temporary injunction.

Either the Chicago case or the one at Kansas City will be heard on its merits some time during October. If the exchanges are successful in this case, another

strong argument will have been furnished for the meat-packing legislation now pending in Congress, which provides for the regulation of the live-stock commission business.

DEFLATIONS AND DEBTS

AFTER PRICES HAVE BEEN LOWERED to a basis where everyone thinks the other fellow is receiving about what he should, we wonder who will have any normal or excess profits on which to pay taxes under the income-tax law. Surely not the farmer or stockman. Uncle Sam contracted huge debts during the inflation period when the old dollar had a buying power of about fifty cents. It will be doubly hard to liquidate those debts when the present depreciated dollar ascends to its normal value. Although the farmer and stockman have been hard hit by the drive to reduce prices, there are inexorable laws which will soon commence to function, and those who expect immediate and permanent deflation in values will be disappointed. It cannot be done in a month or a year. Indeed, the old conditions may never return. That might be better for Uncle Sam and all debtors—and we feel warranted in including consumers and everybody else in our great republic.

COMMISSION MEN MUST NOT CARRY SPECULATORS

WE ARE GLAD TO NOTE that the Kansas City Live Stock Exchange has decided that it is uncommercial conduct for commission men to carry speculators. Stockmen have for years been objecting to that system. The action in Kansas City will do much toward remedying some of the speculator evils. The announcement of that exchange is as follows:

KANSAS CITY, MO., September 16, 1920.

To the Members of the Kansas City Live Stock Exchange.

GENTLEMEN: This is to notify you that at a regular meeting of the Board of Directors on Thursday, September 9, 1920, the following order was made by a unanimous vote of the board and on the recommendation of the entire Investigating and Judiciary Committee:

"Effective on January 1, 1921, it will be considered uncommercial conduct for any party, a member of this exchange, to 'carry' a speculator or speculators of any kind or description. A violation of this rule will be visited with the discipline provided by the rules and by-laws of the Kansas City Live Stock Exchange."

Very truly yours,

E. W. HOUS, President.

The new freight rates really offer very slight opportunity for further profiteering, but our sturdy American profiteers have been schooled from childhood in the art of making the best of things as they find them.—*Kansas City Star*.

"The last issue of THE PRODUCER certainly is excellent. I receive more general information from your periodical than from all the others together that I get."—T. Dealtry, live-stock commission merchant, Sioux City, Iowa.

THE STOCKMEN'S EXCHANGE

THE PRODUCER invites the stockmen of the country to take advantage of its columns to present their views on problems of the day as they affect their industry. It solicits correspondence on topics of common concern, such as stock, crop, and weather conditions, doings of state and local organizations, records of transactions of more than individual interest. Make it your medium of exchange for live-stock information between the different sections of the stock-raising region. Address all communications to THE PRODUCER, 515 Cooper Building, Denver, Colorado.

CATTLE-LOAN SYSTEM NEEDS REFORMING

BROWNLEE, NEB., September 25, 1920.

TO THE PRODUCER:

I believe our present system of financing the cattle industry is wrong. Cattle loans should run for at least one year, with the privilege of renewal for two or three years. It requires practically three years to grow a two-year-old steer, and borrowers should be assured of their ability to secure the loan for that length of time. The federal reserve law should be amended so as to provide for a flat discount rate of 5 per cent on live-stock paper with a maturity of not less than one year. Borrowers would then know at what rate their banks or loan companies could discount the paper, and the charging of exorbitant rates would be prevented. It is imperative that loans on live stock should be stabilized, in order to furnish some inducement for stockmen to continue in the business and avoid the impending shortage. Stockmen cannot stand the outrageous rates of interest now being charged—the business will not warrant it. This year lots of cattle and sheep are going to market that should have stayed on the range, and would if money had been available.

I should like to hear the opinion of others on this question through the columns of THE PRODUCER.

HOWARD GUILFOIL.

OREGON CATTLEMEN CUTTING DOWN HERDS

CORVALLIS, ORE., September 7, 1920.

TO THE PRODUCER:

Cattlemen in Oregon are still engaged in the process of cutting down their herds to the point where they can take care of them on their own resources. As yet there is no established market for hay, but indications are that the price in eastern Oregon for alfalfa in the stack will be around \$12, and possibly \$15 in some localities.

Spring was very slow in arriving, but, once started, grazing has been splendid. Good rains in the latter part of August helped out a great deal. The prospect now is that stock will come off the ranges this fall in good condition, despite its thinness when it went out in the spring.

E. L. POTTER,
Professor of Animal Husbandry.

OREGON STOCKMEN UNABLE TO SECURE LOANS

BAKER, ORE., September 23, 1920.

TO THE PRODUCER:

Stockmen of the Far West, like those in other sections of the country, are unable to secure loans from the banks. Those who are working on borrowed capital are either "broke" or badly bent. A man of my acquaintance, who borrowed \$60,000 on his individual note last year to pay for feeders and hay, this year has been unable to borrow \$20,000 on a ranch worth several times that amount. Our local banks are in good condition, but have so much money loaned on the unsold wool crop that they are cramped for available cash. Two banks in Baker have not rediscounted, but there are very few others in this state that have not.

I have read your article in the September PRODUCER relative to present supplies of live stock. While the situation, as you view it, is encouraging, it does not hold out much hope of early relief for the man who has "gone broke" in the business. Throughout Oregon the butcher shops are charging as much for meat as they did during the war, but they are feeding the people from 5- and 6-cent cows. On the menu of a certain hotel a few days ago "T-bone steak, small," was quoted at \$2. At that price the loins from a thousand-pound cow would bring \$640.

To my mind, there are three conditions which are ruining the stock-growers. One is the result of Hooverism. Many people have learned that they can subsist on meat once a day, whereas they used to require it three times daily. Another reason is the wide spread between the price received by the producer and that paid by the consumer. In April, 1920, I sold steers for 8½ cents a pound that I had had in the feed-lot since October, 1919, and then paid 50 cents a pound to the local butcher for steaks out of these same steers. The third factor that appears to me to be very detrimental to stock-raisers in this country is the lack of export trade in meats, which has resulted in overproduction. European nations are not able to buy so much meat as before the war, and what they do buy they are getting from countries which can produce meat cheaper than it is possible to produce it in the United States.

Good cows locally are worth around 6 cents, and good steers from 8 to 8½ cents. These have grown to maturity on \$20 and \$25 hay. There is apparently no demand, hence no established price, for stock cattle.

The hay crop throughout Oregon, with the exception of a small portion of Lake County, is larger than it has been for years. Very little, however, is being sold, for the reason that the stockmen cannot borrow the money with which to buy it. I have known of only one sale of hay in this community. The quantity was over 700 tons, which sold at \$10, including the fall pasture.

S. O. CORRELL,
Secretary, Cattle and Horse Raisers'
Association of Oregon.

AGRICULTURAL LEGISLATION NEEDED

KIT CARSON, COLO., October 8, 1920.

TO THE PRODUCER:

It has taken some time, and a great many hard knocks, to awaken the two old political parties to a realization that they should begin enacting legislation in the interest of agriculture and live stock.

That part of the local platforms of the two old parties in the State of Colorado which has reference to agriculture and live stock I think is worthy of mention in THE PRODUCER.

The Democrats in their platform recommend that all corporations tending toward monopoly shall be considered as public utilities, and be put under the supervision of the Public Utilities Commission of Colorado.

The Republican platform goes much farther. It is so strikingly different from former platforms that I feel that that portion which pertains to agriculture and live stock is worth quoting:

"We particularly declare the following to be necessary, constructive, and protective measures, all of which are clearly within the powers of our national and state governments, and none of which should be confused with government ownership, socialization, or nationalization of private industry, to which we are unalterably opposed:

"1. Regulation by law of packing-houses, stock-yards, elevators, warehouses, and all farm producing, marketing, and distributing agencies which now seek to control distribution and prices.

"2. Prohibition, by criminal penalties, of the control of food products, so as to afford necessary protection for producers and consumers.

"3. Legislation authorizing credit associations which will help the farmer to secure necessary working capital for a term of years.

"4. Legislation assuring to the farmer the unquestioned right of collective bargaining through co-operative associations, and restricting the use of the word 'co-operative' to truly co-operative concerns.

"5. Such legislation as may be necessary to compel railroads, under proper regulation, to grant sites and provide trackage on their rights-of-way for co-operative elevators, warehouses, stock-yards, and necessary equipment for shipping live stock, grain, fruit, and other farm products.

"6. Liberal appropriations to the Colorado Agricultural College for the teaching of agriculture, for agricultural experimentation and extension work, and especially for a strong department of economic research.

"7. The enactment of a law that will grant to the Stock Inspection Board the full one-fifteenth of a mill tax, to be so applied that the cattle, dairy, sheep, and hog interests shall fairly participate in the benefits."

TARIFF PROTECTION

"We reaffirm our belief in a protective tariff and urge adequate protection for all Colorado industries, including live stock, hides, wool, and all products of farm and factory, from the avalanche of post-war competition, to the end that the laborer and the artisan may receive a liberal wage, and the producer, manufacturer, farmer, and stockman an adequate return for that which he produces."

If the two old parties in years gone by had seen fit to put this kind of planks into law, the Non-Partisan Farmers' League would not have been in existence today.

CHARLES E. COLLINS.

TEXAS GRASS GOING TO WASTE

FORT WORTH, TEX., September 15, 1920.

TO THE PRODUCER:

Range conditions in Texas have never been better than during the current season. Few pastures, however, are more than half stocked. Everybody wants to buy cattle, but is unable to get money. Large numbers of young cattle and cows are daily going to market which ought to have been kept on the range for restocking purposes.

W. D. REYNOLDS.

COW PRICES VS. SHOE PRICES

WESTVILLE, OKLA., September 27, 1920.

TO THE PRODUCER:

Until a good fat (grass) cow will bring more than the price of four pairs of shoes (the hide alone should bring that much) I think the cowman has a poor show to make any money at all. And we all know that there are no men more deserving of a fair deal than the stock-growers.

G. M. BROWN.

PACKERS BORROWING HEAVILY

THREE PACKING CONCERNS—Armour, Swift, and Morris—have raised \$118,000,000 additional capital recently; Armour \$60,000,000, Swift \$40,000,000, and Morris \$18,000,000, of which \$3,000,000 was on tannery account. When Cudahy got there, the cupboard was bare, which was the principal reason why that concern passed its dividend. All this money has been raised at a cost of over 8 per cent, but the notes are callable on payment of a penalty.

That packers need money to finance their business will not be disputed. They are under the necessity of taking all the live stock that comes to market, at a price, and carrying much of the product indefinitely. Without money this could not be done; but would it not have been to the distinct advantage of packers, producers, and the public if some of this money could have been used to check liquidation of live stock, in which event packers would not have been under the necessity of paying for so much at the market?

The sagacity displayed by Armour, Swift, and Morris in getting their tentacles into the strong boxes of innumerable banks by securing control thereof is demonstrated by what is happening in financial circles at present. The Cudahys lacked such foresight. From a financial standpoint the position of the Big Three is impregnable.

CAUSES FOR CONDEMNATION OF MEATS AT PACKING PLANTS

AMONG THE CAUSES—fifty or more—for condemning animals or meats at packing plants, diseases of live stock naturally occupy first place. Other reasons are emaciation, exhaustion, injuries, and recent parturition. The Bureau of Animal Industry has catalogued the various causes of condemnation at the 895 packing establishments in the United States where federal inspection is maintained. According to this statement, tuberculosis in hogs during the past year was responsible for more condemnations than any other single condition, causing the rejection of 65,837 whole carcasses and 418,402 parts of carcasses. Tuberculosis in cattle came next, with 38,108 carcasses and 54,122 parts. Hog cholera caused 26,519 carcasses to be declared unfit for human consumption. Pneumonia and allied diseases, in all animals, were the reason for rejecting 31,766. Lumpy jaw in cattle caused the condemnation of 380 carcasses and 111,453 parts. On account of pronounced emaciation, 16,120 animals were condemned.

On the basis of these examinations, relative freedom from disease among live stock is indicated in the following order: sheep, calves, goats, hogs, cattle.

"THE PRODUCER is filling an urgent need to the cattle-growers."—J. M. McKenzie, San Simon, Ariz.

"I enjoy reading THE PRODUCER very much. It is not only interesting, but is also very instructive."—Malcolm S. Major, Magdalena, N. M.

Politics this year is about the only thing you can get a stomach full of at the old rates.—Manila Bulletin.

WHAT THE GOVERNMENT IS DOING

FOREST SERVICE AND ALIEN GRAZING PERMITTEES

IN OUR JULY ISSUE mention was made of the policy adopted by the Forest Service in the case of aliens holding grazing privileges on national forests. Our authority was the *Nevada Stockgrower*, whose deductions we cited. The August number of the same paper contains a letter addressed to it by L. F. Kneipp, district forester in charge of the Inter-Mountain District, at Ogden, Utah, setting forth in detail what purports to be the "final decision of the Forester in connection with the course to be followed in handling the entire question of alien permittees." Since this appeared, the matter has, however, been the subject of renewed consideration by the Forest Service, and W. D. Greeley, Chief Forester, on his recent return to Washington after his trip to the national forests of the West, has advised the district foresters as to the general policy to be pursued in the future in dealing with aliens. As this decision in some respects is a modification of the previously announced plan—more specifically in that it aims, so far as consistent with the interests of citizen users, to avoid injury to innocent parties who may soon become deserving citizens—we give below the substance of the new instructions:

(1) No permits should hereafter be issued to aliens as beginners, except where there is surplus range, and such permits should be purely temporary.

(2) No permits should be issued to alien new owners based upon purchases and waivers of grazing preferences, unless there is surplus range, in which event only temporary permits should be issued. The provisions of Regulation G-14 concerning three years' use under temporary permit shall apply only to citizens.

(3) In approving applications for grazing permits hereafter, no permit should be issued to an alien who is not the owner of ranch property, provided the range is applied for by qualified citizens.

(4) In approving grazing applications hereafter, the permits of all Class B alien applicants owning ranch property should be reduced to the protective limit, provided the range thus made available is applied for by qualified citizens.

(5) Hereafter, in approving applications for grazing permits, Class A or Class B aliens owning ranch property may be denied any use of the range whatever, provided the range is applied for and needed by qualified citizens, unless the ranch property of such aliens is used directly in connection with the handling of the stock, such as the production of forage used for winter feeding. Use merely for camp or headquarters purposes, or as pasture for saddle, pack, and work stock, is not sufficient.

(6) The special provision made for taking care of Class A and Class B alien permittees for a number of stock within the protective limit, where land equities are involved, but where there are applications from Class A citizens in excess of the range available, should not continue indefinitely, but only for such time in each case as will allow the permittee a reasonable opportunity to acquire citizenship—one, two, three, or four seasons, according to the facts in the case.

(7) For the purpose of establishing the status of an alien, it shall be understood that all foreign-born persons who have not yet completed their citizenship by securing their final, or second, papers of naturalization shall be considered as aliens within the meaning of these instructions.

ARMY'S NEW HORSE-BREEDING PROGRAM

SUCH ENCOURAGING RESULTS have attended the United States army's new project for stimulating the breeding of horses among farmers and stockmen that plans have been formulated for trebling the government's breeding service during 1921. Congress has appropriated \$250,000 for this work.

The Breeding Committee of the American Remount Association has entered enthusiastically into the program, and has volunteered its services to help in any manner possible. The Army Remount Service now has on hand forty-five thoroughbred and two Arab stallions, all donated by, or through the influence of, this association. The Secretary of War has been authorized by Congress to accept such donations of animals, in order to encourage the breeding of riding horses suitable for army use.

From 100 to 150 stallions can be placed to great advantage for next year. For this the army is anxious to gain the co-operation of farmers and stockmen generally, and to this end will establish governmental breeding-centers in such localities as conditions warrant. The army requirements are threefold:

1. Breeding-centers must be located in places where there are a sufficient number of suitable mares for raising riding horses which may be used as a source of cavalry and artillery mounts. These mares must be active and well built, and should range between 1,000 and 1,250 pounds in weight.

2. Farmers, horse-owners, and stockmen of the locality must indicate a desire to breed light horses, because the stallions are not intended to serve heavy draft mares.

3. For making any locality an army breeding-center, there should be general interest in horse-raising throughout the community, not only among horsemen alone, but among the farmers generally.

The remount purchasing zones are five in number, as follows: Atlantic States, with headquarters at Louisville, Ky.; North Central States, with headquarters at Kansas City, Mo.; South Central States, with headquarters at Oklahoma City, Okla.; Pacific States, with headquarters at Sacramento, Cal.; Northwestern States, with headquarters at Boise, Idaho.

The army officer in charge of each of the five headquarters has been authorized to hire one civilian assistant in each breeding-center in his territory, to be known as the "local agent."

The stallions sent out to breeding-centers will be only those proved suitable in the stud. The fee charged will be the same as the local fee usually charged for privately owned stallions. The local agent will assist in selecting the mares to be bred. These animals should be of such type and conformation that good results may be secured. The offspring is to be the property of the owner of the mare, and may be disposed of as he sees fit. In order, however, to encourage breeders and to establish a horse market in every breeding-center, the government will inspect and buy such offspring as army needs require.

The War Department wishes to interest a great number of men who raise horseflesh in this new plan. All breeders of

animals who wish further particulars are invited to address the Remount Service Office of the Quartermaster-General, Washington, D. C.

PERMANENT LIVE-STOCK COMMISSIONER FOR SOUTH AMERICA

AS PREVIOUSLY MENTIONED, so promising have the opportunities for an extensive export trade in pure-bred cattle from the United States been deemed by the Department of Agriculture, as a consequence of the reports made and results obtained by the live-stock commissioners sent to South America by that department a year ago, that two more men were recently commissioned to follow up and extend the work so auspiciously begun. To put the matter on a permanent footing, however, it is now planned to establish an office in Buenos Aires, Argentina, from which all activities in connection with this movement will be directed. Here advice may be obtained as to shipping methods, the procedure to be followed in financial transactions, insurance of live stock, issuance of health certificates, and any other subject of interest to shipper or buyer. One of the chief functions of the office will be that of putting prospective South American importers in touch with the United States Department of Agriculture and the pure-bred associations of this country.

The post as resident live-stock commissioner in South America is reported to have been tendered to D. S. Bullock, of Wisconsin, who has had wide training, on both the theoretical and the practical side, in the problems of stock-raising, especially with reference to pure-breds. From ten years' residence in Chile as instructor in agriculture he brings, furthermore, to his new job a thorough acquaintance with South American conditions.

CONTROL OF HOG PARASITES

A NEW FARMERS' BULLETIN (No. 1085), entitled "Hog Lice and Hog Mange," has been issued, and may be had on application to the Department of Agriculture, Washington, D. C. In it the importance is emphasized of keeping swine healthy and thrifty by providing them with sanitary quarters and a clean wallow, in addition to proper feed. Should, however, the hogs become attacked by external parasites, an effective remedy must be used, if losses are to be avoided. Lice and mange mites are the two principal parasites occurring among swine. These mites are particularly injurious to pigs and poorly nourished hogs. The bulletin tells specifically how to identify the parasites, and describes effective and economical remedies. Plans of hog wallows and dipping-vats, together with directions for building them, are given.

REGULATIONS FOR PREVENTION OF TUBERCULOSIS MODIFIED

MODIFICATIONS in the restrictions on interstate shipment of cattle, imposed for the prevention of the spread of bovine tuberculosis, have been announced by the Bureau of Animal Industry, and, in the interest of clarity, the regulations have been redrawn.

For the aid of immigrants who live in sparsely settled sections of the country, where it would be very expensive to have cattle tested before moving them to another state, the new rules provide for testing shipments either en route or at destination, on permission being received from the bureau inspector in charge of tuberculosis-eradication work in the state of destination, or from the proper state official.

Data gathered from the various state and bureau field workers indicate that the tuberculosis test may be shortened

two hours without interfering with its efficiency. A modification has, therefore, been made permitting the registering of temperatures to be discontinued at the eighteenth hour after the injection of tuberculin, instead of the twentieth hour as heretofore.

It has been found advisable, also, to remove the time limit within which pure-bred tuberculous cattle may be returned to their original owners. The present regulations require them to be reshipped within four months. The redrafted regulation places heifers on the same basis as all other female cattle subject to the test.

STUDYING ALASKAN REINDEER

TAKING ADVANTAGE of the brief Arctic summer, a party of government specialists from Washington, headed by Dr. E. W. Nelson, chief of the Biological Survey, has been making a first-hand investigation of the reindeer and fur-bearing animals of Alaska during the past few months. Diseases of the reindeer are being studied, as well as the possibilities for improving the herds with a view to increasing the meat supply of the territory. Some of the members of the party will remain in Alaska under permanent appointment in connection with this work, provided for in recent acts of Congress.

TO REVIVE PRACTICE OF HOME CURING

IN AN EFFORT to prevent home curing of pork from becoming a lost art, the Bureau of Animal Industry is at present engaged in revising an old bulletin, "Killing Hogs and Curing Pork," which will soon be ready for publication. New methods, and improvements of old ones, are discussed, and a full description of the process of canning fresh pork has been added.

That killing, curing, and canning at least enough pork for his own use should appeal to the average farmer or stockman needs little demonstration. Selling pigs and buying bacon, in these days, seems more than questionable economy.

SEPTEMBER CROP REPORT

WARM WEATHER throughout most sections of the country has been favorable to the corn crop, which at the beginning of September showed a further advance of 128,000,000 bushels over the estimate of the previous month, bringing the total up to 3,131,000,000 bushels—a record yield. Oats increased by 40,000,000 bushels, while in spring wheat a disappointing decline of 25,000,000 bushels was indicated. Other crops have remained stationary. The Department of Agriculture publishes the following estimated yields as of September 1, compared with the final totals of one year ago:

	Est. Yield 1920 (Bushels)	Agg. Yield 1919 (Bushels)
Winter wheat	533,000,000	731,636,000
Spring wheat	237,000,000	209,351,000
All wheat	770,000,000	940,987,000
Corn	3,131,000,000	2,917,450,000
Oats	1,442,000,000	1,248,310,000
Rye	77,000,000	88,478,000
Barley	195,000,000	165,719,000
Hay (tons)	106,500,000	108,666,000

(Compare table on page 29 of September PRODUCER.)

"Deer to Supplant Beef," says a head-line; but the packers play that game by making beef dear.—*Greenville (S. C.) Piedmont.*

The profiteers seem to be laboring under the impression that all of us have Carnegie's ambition to die poor.—*Associated Editors.*

THE MARKETS

LIVE-STOCK MARKET AT BEGINNING OF OCTOBER

BY JAMES E. POOLE

CHICAGO, ILL., October 1, 1920.

ERAS OF GOOD FEELING in the cattle market are infrequent and ephemeral; invariably they herald vicissitude. Early in September apparent prosperity developed. Commission men—always on the alert for an opportunity to proclaim optimism—hailed this as a sign that the process of deflation had been completed. Day after day buyers were in the saddle early, cleaning up the crop with relish, haggling little over terms, and manifesting an appetite for beef that aroused suspicion among the skeptics. "Too good to last," was the verdict of these iconoclasts; and they were speedily vindicated. About the middle of the month symptoms of trouble were manifest. "Some of these days they'll get two or three more cattle than they need, and the pyramid will collapse," remarked a cynic at the height of the boom. One Monday 150,000 cattle, or thereabouts, reported around the market circle, the week developing about 325,000, and a dollar per cwt. was taken off. The following week a similar dose was administered, and an old-fashioned semi-panic camped on the ground. The latter half of September depreciation ranging from \$1 to \$2 per cwt. was recorded, and even on that basis a clearance was difficult. Rebilled cattle from other markets were dumped into the hopper at Chicago, putting General Demoralization firmly in the saddle. A set of Jewish holidays and renewal of race riots at Chicago, crippling slaughtering facilities, did not improve the situation. On the rise wholesale cost of beef had been marked up, automatically curtailing consumption, phenomenally high temperatures for the season completing the job. A recently healthy market became a thing of shreds and patches.

Depreciation Due to Seasonal Influences

This is not an unseasonal condition. Each fall, when the trans-Missouri pastoral region disgorges its crop of grass beef, something similar happens; but on this occasion the crash was keenly disappointing to those who had cherished an illusion that the worst was over. Doubtless a disappearing hide market and lack of demand for nearly all by-products made matters worse than would have been the case otherwise. Beef accumulated in coolers, shipping demand was abruptly curtailed as eastern grassers moved marketward; and Canadian beef, contracted early in the season by packers, went through Buffalo to the Atlantic seaboard by the trainload; the whole set of adverse conditions admonishing the trade that nowhere are indications more deceptive than at the stock-yards.

Choice Cattle Suffer with the Rest

Even good cattle were not immune to this vicissitude. At the crest of the rise counterfeit prime steers were bought greedily at \$17.75 to \$18, arousing protest from feeders of the genuine kind, whose contention was that, if a plain, fat bullock was worth \$18, a show steer should have earned \$18.50 or \$19; but when the crash came such phony "good ones" as made \$18 at the height of the boom were set back to \$17, and \$15 to \$16 steers at the end of September were the kind worth \$2 per cwt. more during the temporary period of scarcity. At the high point Wisconsin grassers realized \$15 to \$16 that two weeks later were hard to move at \$13 to \$14. By October not to exceed 15 per cent of Chicago receipts sold above \$15, the great mass

of grassers going over the scales at \$9 to \$12 per cwt., killers actually getting decent dressed-beef steers at \$7.50 to \$8.50.

Feeders Holding Aloof

All this "just happened." Specifically to locate blame would be impossible. If, at the critical moment, feeders had come into the market for their share of the crop, a measure of relief would have been recorded; but demand from that source was literally paralyzed. Hot weather in September matured the corn crop, relieving farmers of the necessity for buying cattle to salvage damaged grain, and forcing packers to take thousands of light steers that otherwise would still figure in the beef supply. The few bullocks selling above \$16 cut little figure in the total volume of trade, and were, in fact, available nowhere else than at Chicago; the \$18 to \$18.35 kinds being practically all tail ends from show herds in preparation for the International at Chicago in December. These \$18 cattle furnished retailers with excellent talking points in their efforts to convince consumers that they were not the victims of extortion.

Range Cattle Glutting the Markets

Kansas City flew the flag of distress midway in September, that market rolling up close to 80,000 cattle weekly, the bulk of them from Oklahoma and Kansas pastures, with a generous sprinkling of Colorados. At Omaha the glut overtaxed local killing facilities, Wyoming, Idaho, Oregon, and Washington contributing heavily. Unable to realize on wool, the sheep country, in financial distress, sent cattle, and values at Omaha melted away even more rapidly than at Chicago. Sioux City and St. Paul staggered under the weight of offerings from the Dakotas and Montana. At Chicago the opening of the range season was signalized by receipt of over 400 cars of Wyoming cattle the third week of September, when that market handled over 30,000 branded cattle. It was a feast following a famine.

Fat Cows on Bargain Counter

Thousands of good beef cows sold at \$5.75 to \$7.50. A decent canner was eligible to \$4.50, while cows intrinsically worth \$3 per cwt. more had to take \$5.50. Fat western cows sold at \$6 to \$7.50, and even on that basis did not move over the scales with reasonable alacrity. Last year the West flooded the market with canning cows; this season they were beef, and, with customary perversity, killers clamored for canners. Decently fat heifers sold at \$5.50 to \$6.50, Bologna bulls at \$5.50 to \$6.50, and fat bulls at \$8 to \$10. To make a long story short, prices were relegated to a pre-war basis, the public meanwhile paying war prices for beef.

Spread Widest in History

Western cattle started late; then came with a rush. The carriers made an effort to fill car orders promptly, thus adding to the pandemonium. A few western range cattle were able to sell at \$12 to \$13.50, but they were easily enumerated, \$9 to \$10.50 taking a large portion of the steers. Last May, when prime cattle were a drug around \$14, killers protested that they were getting too many of one kind. On this occasion the same complaint was made, but it was a different variety of cattle. With prime bullocks at \$18 to \$18.35, and common light steers at \$7 to \$7.50, the spread was about the widest in market history.

Bear Succeeds Bull in Chasing Hog

A September boom in the hog market is conventional. It is invariably followed by a "bust," and on this occasion the market ran true to form. A \$2.50 to \$3 bulge carried top hogs to \$18.25 and average cost at Chicago to \$17.16 on the third Monday of the month; thereafter bull effort was futile. At the Chicago live-stock conference the prophetic vision of Louis F. Swift prompted him to warn hog-raisers that lower prices were inevitable. Hardly were the words out of his mouth when a crash came, values dropping 50 cents to \$1 per cwt. daily. The rise was open to the suspicion of manipulation; in fact, packers

made no concealment of support during the early stages of the boom; later they applied the brakes vigorously, speculators, aided by a tight supply, putting the cap on the pyramid. With cellars full of heavy meats and lard, putting away packing hogs from \$13 to \$16 per cwt. appeared to be without warrant; but it was done. Pork loins went to 40 to 45 cents per pound, automatically cutting off demand; retailers actually posting appeals to the public to eliminate pork from their dietary. Consumption was thus cut in two, eastern demand was curtailed, and, as new-crop shoats began moving, the bull element was wholly deprived of support.

New Zealand Shipment Paralyzing Mutton Trade

Another cargo of New Zealand frozen lamb, consisting of 208,000 carcasses, reached New York about the middle of September, promptly paralyzing live-mutton trade. Choice western lambs dropped to \$13.50, few natives selling above \$12.50 at the extreme low spot. Good western wethers went to a \$7.50 basis, choice handyweight western ewes were set back to \$6, and fat native ewes sold at \$5 to \$5.25; this whole list of prices being far below actual cost of production. All this bear raiding was accomplished on a phenomenally light supply for the season, demonstrating western lamb-crop deficiency. But for the fact that farmers east of the Missouri River, who for three years previously had been accumulating ewes, liquidated in disgust over wool-market action, a semi-famine condition would have developed. But for the heavy stock of foreign mutton and lamb at Atlantic seaboard storages, domestic prices would have ruled \$2 to \$3 per cwt. higher. The West sent thousands of aged and yearling wethers, but held tenaciously to breeding stock; a commendable policy—necessary, in fact—as liquidation would have "broke," not only flock-owners, but bankers interested. Feeders were at all times supporters of values of western stock, Colorado getting into the competition late in the month; packers permitting them to take out decently fat western lambs at \$13, which would not have happened if they could have placed the product.

DEPRESSION RULES AT KANSAS CITY

BY SAMUEL SOSLAND

KANSAS CITY, Mo., October 2, 1920.

DEPRESSION of a character rarely witnessed in live-stock markets of the Southwest prevails on the Kansas City yards. The great corn states, which are normally heavy buyers of stocker and feeder cattle here, have unprecedented supplies of corn, which is now so cheap that one must turn back four years in the grain market to find lower quotations. The Southwest itself has an enormous supply of roughage and other feedstuffs. In the face of these encouraging influences, depression prevails on stocker and feeder cattle. This condition has extended to fat grassers, with the result that prices, excepting a few head of corn-fed cattle, are at the lowest level of the year. Hogs, sheep, horses, and mules are also depressed.

Lack of credit is the outstanding influence in the depression. Coupled with this factor is the arrival of the season of heaviest marketings of cattle. For weeks and weeks grazers have been holding back for heavier gains in weight, owing to their excellent pasturage. They were also prompted to hold in many instances by hope of continued favorable weather for corn, which was expected to stimulate competition for fleshy grassers from feeder-buyers. The desire for cattle for feeding doubtless broadened, for corn crop conditions were almost ideal; but the growing tightness of money intervened. While corn and other feed crops improved, the strain in money, instead of lessening, became more acute. As a result, prices broke severely in the latter part of September on cattle and in other branches of the live-stock trade.

The strain in money kept many buyers out of the market for feeding stock. It also wielded a sentimental influence which was bearish. It led to reductions in prices of automobiles and many other manufactures. It carried grains, including corn and wheat, down sensationally. Cotton, too, continued on the down grade. These declines made many prospective feeders more cautious. Wheat and cotton declined so precipitously that growers hesitated to sell. The banks, which normally receive large amounts of new wheat money at this season, found themselves strained as never before in the Southwest. The East experienced a reduction in the available supply of credit, making cattle and sheep paper less acceptable there than at any other time in many years.

The Federal Reserve Bank of Kansas City, having exhausted its own credit resources by lending to its member banks, was forced to borrow as much as \$41,000,000 from other centers to meet demands for loans. In every other federal reserve bank center in agricultural areas interested extensively in live stock, excepting Cleveland, money was also reported so tight as to force outside borrowing by the central banks. Demands on the Kansas City Federal Reserve Bank became so great that it increased its loan rates on Liberty and Victory bonds from 5½ to 6 per cent, and reduced the amounts loaned on these securities to 85 and 95, respectively, in order to discourage expansion in loans. This bank also continued the progressive discount rate system.

With such money conditions, it is not so surprising that grass steers worth \$14 a month ago are now around \$10. Unless bankers stop the movement, further weakness will not prove surprising. A turn will come when the supply of credit increases; but money is so tight that an important change in that respect is improbable during October.

Calf receipts continue of record proportions. The cattle movement is smaller than last year, but this month promises to show a larger total than for September. Mules are as much as \$50 a head lower on choice grades; this being due to the stagnant demand resulting from the drop in cotton and tightness of money in the South. Developments in commodity markets, which are affecting labor, are also reviving interest in the probable demand for meat the coming year. Bankers, nervous over the damper put on feeding operations by tight money, are revising their ideas as to probable demand for fat stock. Cheap feed, however, will reduce the cost of production to a material extent, which should make the offerings of stockmen more attractive to consumers.

STOCKER TRADE REACHES NEW LOW LEVEL

BY JAMES E. POOLE

BEEF- AND MUTTON-MAKING in the Corn Belt during the coming winter will not exceed 60 per cent of last winter's volume. Tight money, apprehension of further deflation, and resentment of what happened during the first half of the current year are the chief production-repressive influences. Such disaster as overtook western cattle-growers at the market during September was in a large measure attributable to apathy in feeding circles. Pennsylvania alone has taken anything like its normal quota of thin cattle, and even there volume will be cut 15 to 25 per cent. Few want cattle for the long pull, demand centering on something susceptible of a sixty- to ninety-day corn-crib cross.

Bankers Skeptical as to Future of Market

Bankers in the Corn Belt profess to be taking care of their customers, but only responsible borrowers and feeders of repute are able to get money. The usual method is to advise feeders to buy only enough cattle to consume what the borrower has produced. Speculative feeding, such as ran riot last winter when getting cattle was the primary consideration, and price

secondary, is being discouraged. Bankers have no confidence in maintenance of present prices, and, for once, a high fall market for finished steers has failed to stampede feeders toward Missouri River markets to indulge in buying frenzy. It has been a lean season for stock-cattle dealers at the central markets, accustomed, as they were, to put anywhere from \$1 to \$1.50 per cwt. onto first cost, and get away with it. Thousands of farmers are entirely out of the game; others are awaiting election results. Eight-per-cent money is viewed with suspicion by most farmer feeders, and, as bankers are not crowding it into their hands even at that figure, they need no persuasion to let stock cattle alone. At all the markets traders have been carrying heavy stocks of thin cattle, chewing the cud of reflection meanwhile and realizing that the day of war profits is over.

Stock cattle have dropped to the lowest levels in four years, in consequence of this apathy. A few fleshy cattle have been taken out at prices ranging from \$11 to \$14, but a spread of \$8 to \$10 has bought most of the stockers so far sent to the country. The output at Omaha has been running 40 to 45 per cent less than a year ago, and at Kansas City conditions are little better. Chicago stock-cattle traders have effected a clearance by letting killers in on a bargain sale at regular intervals. Acres of good calves weighing 300 to 400 pounds—all beef prospects—have gone to the shambles at \$8 to \$10 per cwt., putting a further crimp in future beef supply.

Big Corn Crop Will Lessen Feeding Cost

Early September found a large acreage of corn two to three weeks behind its schedule, but nature—in hostile mood, so far as the corn-raiser was concerned, during the war period and since—developed a spirit of benignity, frost held off until October, and, as temperatures were continuously high, the entire acreage matured, insuring a bumper crop. Had frost created a lot of damage, grain-feeders would have been under the necessity of buying thin cattle to salvage it. As it is, every bushel can be cribbed, and, although 75-cent corn is practically assured, owners are not worrying over the distribution of the crop. Later they may buy cattle; at present their policy is to wait. The new price of corn has cut cost of making gains in two, and lessened cost of stockers would have stimulated investment, but for the fact that confidence in the future of the cattle market is wholly lacking.

Sheep and Lambs Fare Better than Cattle

Feeding sheep and lambs have been in better repute than cattle, feeders paying \$12.50 to \$13.50 for thin western lambs, equal to fat-lamb prices; but, owing to shortage of the western crop, winter operations will necessarily be on a reduced scale east of the Missouri River, Iowa having put in only about half as many as last year. Since early in September Colorado has been a free buyer in Montana, Wyoming, and the Southwest, creating a lively range market and diverting stuff from Omaha and Chicago; the result being that Iowa, Wisconsin, Illinois, Indiana, Ohio, and Michigan will feed few western lambs during the coming winter. After January Colorado feeders will again have a practical monopoly of the supply, but, in figuring on winter prices, heavy importations of New Zealand frozen lamb and Australian mutton must be reckoned with, and nobody identified with the wool trade pretends to have a lucid idea as to what will happen in that sphere.

WOOL AND HIDE TRADE

BOTH WOOL AND HIDE TRADE may be dismissed with the statement that there is "nothing doing" in either market. About half the wool-manufacturing machinery of the country is idle. Political exigencies were solely responsible for partial resumption by the American Wool Company, but anything in the nature of prophecy emanating from that source must be

taken with the proverbial grain of salt. A mid-September spurt in the wool market proved to be a mere flash in the pan. Quotations are nominal—which means that no market exists. As to prospects, one man's guess is as good as another's; but the fact remains that wool is not moving, and nobody knows what it will be worth when the market comes to life. All growers can do, meanwhile, is to carry their property. Every concentration point in the country is congested, and much of the 1920 clip has not left the shearing-ground. Boston, Chicago, and other points have wool in first hands, carried a year or more, which could have been sold advantageously before the market broke.

Hides are unsalable. As in the case of wool, what they may be worth is mere conjecture. Packers' cellars are full, and they are adding to the accumulation weekly. The country take-off is piling up, and will be crowded on the market the moment values are determined. President Boyd, of the Armour Leather Company, expressed the opinion last week that total suspension of operations would be necessary unless demand revived. The Central Leather Company has passed its dividend, and all the leather stocks have slumped.

Tanneries all over the country are operating at 30 per cent of normal volume, and not 10 per cent of the New England shoe factories are in operation. The leather industry has never been so hard hit. Retailers are carrying enormous stocks, which they balk at liquidating at a loss.

August wool consumption in the United States was 38,000,000 pounds, or 18,000,000 pounds less than a year ago.

* * *

Hide and Leather quotes the following comparative prices on Chicago packer hides for the week ending October 2, 1920 and 1919, respectively:

	Price per Pound (Cents)	
	1920	1919
Spready steers	30	50-51
Heavy native steers.....	28	48-50
Heavy Texas steers.....	21	40-41
Light Texas steers.....	20-21	40
Colorados	21	39
Branded cows	18-20	40
Heavy native cows.....	26½	47-48
Light native cows.....	24½	50-52
Native bulls	20	40
Branded bulls	18	34-35
Calfskins (country)	18-30	70-90

CATTLE TRADE DEMORALIZED

CONDITIONS IN THE CATTLE MARKET early in October bordered on demoralization. After a decline of \$2 per cwt. no reliable demand existed. Thousands of stale western cattle had to be carried over the week-end, good Mexicans double-wintered in the Northwest selling at \$7.50, and acres of double-wintered southern cattle eliciting \$8 to \$10 bids when buyers could be induced to talk turkey.

The Matador heifers—standard cattle—sold at \$9.25, or \$4 per cwt. lower than a year ago; yet they dressed 59 per cent of beef. One packer put up a drove of western cows at Chicago the first week of October at \$6 that dressed 52 per cent.

Under these conditions a few steers selling at \$16 to \$18 per cwt. do not deserve consideration. Eventually the market must do better, but apprehension exists that improvement will not be in evidence until such imperative liquidation as is now in progress in the West has run its course.

Feeders, by ignoring the bargain sale, are pursuing doubtful policy. When the western run is over they will realize their mistake. Meanwhile beef prospects by the thousand are going to the shambles for canning purposes.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter at sixty-eight markets for the month of August, 1920, compared with August, 1919, and for the eight months ending with August, 1920, compared with the corresponding period last year:

RECEIPTS

	August		Eight Months Ending August	
	1920	1919	1920	1919
Cattle.....	1,969,813	2,039,294	13,896,272	14,365,498
Hogs.....	2,524,592	2,114,953	29,198,949	30,578,664
Sheep.....	2,606,897	3,358,257	13,544,841	14,329,871

SHIPMENTS*

	August		Eight Months Ending August	
	1920	1919	1920	1919
Cattle.....	879,874	907,207	5,735,980	5,648,963
Hogs.....	957,826	698,140	10,325,851	9,407,783
Sheep.....	1,485,820	2,148,252	6,683,674	6,868,666

*Includes stockers and feeders.

STOCKERS AND FEEDERS

	August		Eight Months Ending August	
	1920	1919	1920	1919
Cattle.....	282,568	396,633	2,169,610	2,642,681
Hogs.....	35,656	50,502	530,084	556,225
Sheep.....	568,121	1,039,168	2,208,480	2,466,059

LOCAL SLAUGHTER

	August		Eight Months Ending August	
	1920	1919	1920	1919
Cattle.....	1,042,748	1,099,917	8,025,428	8,539,900
Hogs.....	1,563,878	1,412,059	18,812,965	21,107,161
Sheep.....	1,099,337	1,166,291	6,887,922	7,419,795

REVIEW OF EASTERN MEAT-TRADE CONDITIONS

For Week Ending October 1, 1920

GENERAL MARKET CONDITIONS

The downward price trend and generally unsettled conditions of the previous week's fresh-meat trade were continued and intensified to some extent at all of the eastern markets. Supplies of lambs and the lower grades of beef accumulated, resulting in sharp declines and a degree of demoralization.

BEEF

The limited offerings of choice steer beef were sold at prices steady to slightly lower than the range of the previous week, closing at \$27 to \$29. Increased receipts of all lower grades, with the bulk medium and common, resulted in uneven declines of \$3 to \$5 since the previous week's close. The generally slow demand was at no time equal to the supply, and forced sales were the rule. Liberal increases in receipts of cow beef were shown at all markets, with the bulk of medium and common grades. Declines were general, with closing quotations \$3 lower than the first of the week. Bulls were a slow sale, and prices fluctuated, with a sharp downward trend. Barring conditions at Boston, Kosher-beef markets were weak and unsettled, with New York showing the greatest declines.

VEAL

Reacting from the strong position of the previous week, New York joined the other veal markets in the downward price trend. Closing prices were unevenly \$2 to \$5 lower than the previous week, New York showing the greatest decline.

LAMB

With the arrival at New York on September 27 of a cargo of 194,876 New Zealand lambs, total importations to date this year were increased to 1,641,622 carcasses. Although the bulk of the cargo went direct to cold storage, and was not offered for sale, the trend of prices on domestic offerings continued downward, closing mostly \$3 below the previous week, with common grade lower in spots.

MUTTON

A generally slow demand featured the mutton trade during the week, followed by gradual declines in prices, closing \$1 to \$2 lower than the beginning of the week.

PORK

Reacting from the generally strong position of the past several weeks, pork loins after midweek were lowered from \$1 to \$2, closing mostly steady at the week's decline. Shoulder cuts held Monday's advance and closed firm to slightly higher.

MARKET CLOSING

Boston closed weak and unsettled, with liberal supplies of beef, veal, and lambs unsold; mutton and pork closed fairly steady. Barring pork, New York closed in a semi-demoralized condition, with liberal supplies unsold; choice lambs closed fairly steady, but other meats unevenly lower.

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending October 1, 1920

[Bureau of Markets]

BOSTON

BEEF		LAMB AND MUTTON	
STEERS:		LAMB:	
Good	\$22.00-26.00	Choice	\$25.00-26.00
Medium	17.00-18.00	Good	23.00-24.00
Common	14.00-16.00	Medium	20.00-22.00
COWS:		Common	
Medium	11.00-12.50	YEARLINGS:	
		Good	18.00-20.00
		Medium	15.00-18.00
		MUTTON:	
		Good	13.00-14.00
		Medium	12.00-13.00
		Common	8.00-10.00

NEW YORK

STEERS:		LAMB:	
Good	\$22.00-25.00	Choice	\$26.00-27.00
Medium	16.00-18.00	Good	24.00-25.00
Common	13.00-14.00	Medium	20.00-23.00
COWS:		Common	
Medium	12.00-13.00	MUTTON:	
Common	11.00-12.00	Good	12.00-13.00
BULLS:		Medium	10.00-12.00
Common	9.00-10.00	Common	8.00-10.00

SEPTEMBER LIVE-STOCK PRICES

AVERAGE SEPTEMBER PRICES of native beef steers, hogs, and lambs at Chicago for the last nine years have been compiled by the *Chicago Daily Drovers' Journal*, as below:

Year	Beef Steers	Hogs	Lambs
1920.....	\$15.05	\$15.90	\$13.30
1919.....	15.50	17.45	14.85
1918.....	16.00	19.65	17.25
1917.....	13.10	18.20	17.50
1916.....	9.40	10.70	10.60
1915.....	8.95	7.25	8.75
1914.....	9.35	8.85	7.80
1913.....	8.50	8.30	7.15
1912.....	8.15	8.45	7.00

LIVE-STOCK MARKET QUOTATIONS

October 4, 1920

[Bureau of Markets]

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	\$16.10	\$15.60	\$15.75
Bulk of Sales	14.40-15.90	14.50-15.40	14.65-15.25
Heavy Wt., Med. to Ch.	14.75-15.90	14.90-15.60	14.75-15.25
Medium Wt., Med. to Ch.	15.25-16.00	15.15-15.60	15.00-15.75
Light Wt., Com. to Ch.	15.00-16.00	14.50-15.50	15.25-15.75
Light Lits, Com. to Ch.	14.00-15.65		
Packing Sows, Smooth	14.25-14.65	13.75-14.50	14.50-14.75
Packing Sows, Rough	13.90-14.25	12.50-13.50	14.25-14.50
Pigs, Med. to Ch.	12.75-15.00		
Stocker Pigs, Com. to Ch.		11.50-15.00	12.00-14.75

CATTLE

BEEF STEERS:			
Med. and Hvy. Wt. (1,100 lbs. up)—			
Choice and Prime	\$16.75-18.35	\$15.50-17.00	\$16.00-17.50
Good	15.00-16.75	12.75-15.50	14.25-16.00
Medium	12.00-14.50	10.50-12.75	11.50-14.25
Common	9.00-12.00	9.00-10.50	9.50-11.50
Light Weight (1,100 lbs. down)—			
Choice and Prime	16.75-18.35	15.25-16.85	16.00-17.50
Good	14.50-16.50	11.25-15.25	14.25-16.00
Medium	11.25-14.00	8.75-11.25	10.50-14.25
Common	8.25-11.00	7.00- 8.75	8.50-10.50
BUTCHER CATTLE:			
Heifers, Com. to Ch.	6.00-13.50	5.75-12.50	5.50-12.75
Cows, Com. to Ch.	5.50-11.00	5.50- 9.75	5.25-10.75
Bulls, Bologna and Beef	5.25-11.00	4.50- 7.75	5.25-10.50
CANNERS AND CUTTERS:			
Cows and Heifers	3.75- 5.00	3.75- 5.50	3.75- 5.25
Canner Steers	4.50- 7.00	4.50- 6.25	4.25- 6.25
VEAL CALVES:			
Lt. & Med. Wt., Med. to Ch.	14.00-17.50	9.50-16.00	10.50-12.00
Heavy Wt., Com. to Ch.	6.00-11.00	5.00-10.75	6.00- 9.50
FEEDER STEERS:			
Heavy Weight (1,000 lbs. up)—			
Common to Choice	8.75-11.75	8.75-11.75	8.75-11.50
Medium Weight (750-1,000 lbs.)—			
Common to Choice	7.50-11.25	8.00-11.25	7.25-11.00
STOCKER STEERS:			
Common to Choice	4.50- 9.50	5.00- 9.25	5.50- 9.75
STOCKER COWS AND HEIFERS:			
Common to Choice	4.50- 8.00	4.75- 7.50	4.00- 7.75
WESTERN RANGE CATTLE:			
Beef Steers—			
Good and Choice	11.00-14.00		10.50-13.50
Common and Medium	8.00-10.25		7.25-10.50
Cows and Heifers—			
Common to Choice	5.50- 9.50		5.25- 8.75

SHEEP

LAMBS:			
84 lbs. down, Med. to Pr.	\$10.25-13.25	\$9.00-12.50	\$10.50-12.50
Culls and Common	7.50-10.00	6.25- 8.75	7.50-10.25
YEARLING WETHERS:			
Medium to Prime	8.00- 9.75	7.00- 8.75	7.50- 8.75
WETHERS:			
Medium to Prime	7.00- 7.50	5.75- 7.25	5.75- 7.00
EWES:			
Medium to Choice	4.50- 5.75	4.50- 5.75	4.25- 5.00
Culls and Common	2.25- 4.25	2.25- 4.25	1.50- 4.00
BREEDING EWES:			
Full Mouths to Yearlings	5.00- 8.50	5.50- 8.75	5.00- 9.00
FEEDING EWES:			
Medium to Good	4.00- 5.00	4.00- 5.25	3.75- 4.75
FEEDING LAMBS:			
Medium to Choice	10.75-12.25	9.50-12.00	10.50-12.00

FEEDSTUFFS

PRICES FOR COTTONSEED CAKE declined about \$3 per ton during September. Cake or meal of 43 per cent protein content is being offered at Texas common points at \$45 per ton; cold pressed cake is \$36 per ton.

More liberal receipts of hay have lowered the market slightly. Quotations at Chicago: timothy, choice, \$37 to \$38; No. 1 timothy, \$34 to \$36; No. 2 timothy and No. 1 clover, mixed, \$30 to \$32; No. 3 timothy, \$25 to \$28; choice Kansas, Missouri, Oklahoma, and Nebraska prairie hay, \$25 to \$26; No. 1, \$24 to \$25; No. 2, \$22 to \$23; No. 3, \$18 to \$21; Illinois and Wisconsin feeding hay, \$17 to \$20; packing hay, \$12 to \$15. Prices at Kansas City: timothy No. 1, \$23 to \$24; standard, \$20.50 to \$22.50; No. 2, \$17.50 to \$20; No. 3, \$12 to \$17; prairie hay, No. 1, \$16 to \$17.50; No. 2, \$13.50 to \$15.50; No. 3, \$8.50 to \$13; clover mixed, light, \$22 to \$23; No. 1, \$20 to \$21.50; No. 2, \$15 to \$19.50; alfalfa, choice, \$26 to \$27; No. 1, \$23 to \$25.50; standard, \$19.50 to \$22.50; No. 2, \$15 to \$19; No. 3, \$12 to \$14.50.

Movement of wheat to terminal markets slightly increased during September, but it is still much below normal, because of the disposition of wheat-growers to hold for better prices. Exports of wheat and flour continue large, and the visible supply is much smaller than the average of recent years. Receipts of old corn during September were larger. Oats are moving to market in about the usual volume for this season. There was a sharp decline in cash and future prices for all grains during September. On October 4, compared with a month ago, both wheat and corn were about 50 cents per bushel lower, and oats about 12 cents lower. Corn matured nicely, most of it being

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7.50-10.25

7.50- 8.75

5.75- 7.00

4.25- 5.00

1.50- 4.00

5.00- 9.00

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CHICAGO CASH PRICES OCTOBER 4

Winter wheat, bu.....	\$2.07 to \$2.13
Spring wheat, bu.....	2.10 to 2.21
Corn, bu.....	.85 to 1.00
Oats, bu.....	.53 to .55
Barley, bu.....	.75 to .98

CHICAGO BOARD OF TRADE QUOTATIONS ON FUTURES OCTOBER 4

Wheat—	
December	\$1.95
March	1.91
Corn—	
October91
December86
May88
Oats—	
December55
May59
Rye—	
December	1.56
May	1.47
Barley—	
December86
May88
Mess Pork—	
October	22.90
November	22.90
Lard—	
October	18.40
November	18.30
January	16.35
Sides—	
October	14.75
January	14.62

HOGS GOING TO \$12 PER CWT.?

LATE SEPTEMBER registered a crash in the hog market that was obviously not in accord with packers' plans. In ten days prices broke \$2.25 per cwt., due to increase in supply at Chicago and eastern markets. Shipping demand at Chicago was reduced 60 per cent, and at the abnormally high level packers refused to support the market until a \$2 decline had been effected. Then they inserted their prop. The boom gave them an opportunity to work off a lot of lard and meats, reducing the load they have been toting around.

The big break has been deferred until late in November. It will occur simultaneously with the first heavy movement of new-crop hogs, which will probably be several weeks behind the usual schedule, as pigs are backward and feeding corn is profitable.

Speculation as to the basis on which packers will put up house droves during the winter is running riot. An opinion exists that before the new hog crop is cleared up packers will buy droves on a \$12 per cwt. basis.

FOREIGN MUTTON STILL COMING

APPROXIMATELY 1,250,000 CARCASSES of frozen lamb and mutton have reached Atlantic seaboard ports from New Zealand, Australia, and South America since that movement started. On September 30 a cargo of 185,000 carcasses arrived. New Zealand advices are that the original contract between Armour and the British government was for a million carcasses, at prices ranging from 11 to 15 cents per pound, f. o. b.

That the stuff is not moving readily admits of no dispute. Packers have ceased shipping it into the interior, the heavy stock at New York constituting a constant menace to domestic trade, as it displaces home-grown product in restaurants and hotels. Canada has been filling its coolers with foreign frozen stuff, dumping its own lamb crop into the eastern market,

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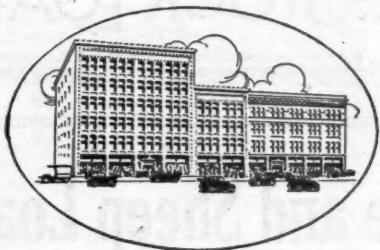
instead of putting the product in coolers, so that the stuff is doing harm both ways.

There is much discussion in sheep circles of the action of Armour & Co. in contracting for this frozen lamb and mutton. A few contend that it would have been imported in any event, and that it was advantageous to have it distributed by a big concern like Armour, so as to protect the market. Others—and among them Dr. McClure, ex-secretary of the National Wool Growers' Association—insist that, if Armour had not made the purchase contract, the probabilities are that only a small amount of frozen lamb would have reached our shores, as no other agencies outside of the big packers have facilities to handle it. Sheep and lamb prices would have ruled considerably higher but for the invasion.

STORAGE HOLDINGS OF FROZEN AND CURED MEATS.

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on September 1, 1920, compared with August 1, 1920, and September 1, 1919, as announced by the Bureau of Markets:

Commodity	Sept. 1, 1920 (Pounds)	Aug. 1, 1920 (Pounds)	Sept. 1, 1919 (Pounds)
Frozen beef.....	66,947,565	77,468,708	162,069,316
Cured beef.....	23,642,471	23,617,431	35,525,991
Lamb and mutton....	11,010,604	2,298,580	7,816,999
Frozen pork.....	128,852,791	161,803,702	90,509,793
Dry salt pork.....	316,871,996	381,327,891	338,270,372
Pickled pork.....	361,347,524	389,896,178	341,723,586
Lard.....	170,853,856	191,530,582	87,947,452
Miscellaneous.....	69,638,607	78,669,624	85,358,356



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TRADE REVIEW

FINANCIAL SITUATION AS AFFECTING THE LIVE-STOCK TRADE

BY JAMES E. POOLE

CHICAGO, ILL., October 1, 1920.

INVOLVED IN THE GENERAL CRASH IN VALUES, live-stock trade presented anything but a hopeful appearance at the inception of October. During the last two weeks of September Chicago received 50,000 western range cattle, all Missouri River markets were congested, feeders had a severe case of cold feet, and packers acted as though the last thing they needed was cattle. Feeders were waiting for the corn market to touch bottom; also for the November election. It was a case of psychology as much as anything else with them. An abrupt break of \$2 per cwt. in western range cattle put the bulk of the branded stuff on an \$8 to \$10.50 basis. A \$2.25 break in hogs in two weeks gave the \$16 quotation a scratchy appearance, and in the sheep-house nothing appeared to have a stated value, whole cargoes of New Zealand frozen mutton reaching New York. The hide market was comatose, and nobody had a lucid idea of what sheep pelts or wool were worth. At all the central markets stock-cattle trade was stagnant, even Pennsylvania quitting the market. After election the trade may brace up; meanwhile every purchase is made under protest.

Purchasers Holding Off in Expectancy of Lower Prices

The eastern financial situation is anything but reassuring. Boston is the storm center, the Hub having had a financial brainstorm. Every issue of every paper in the country is predicting lower prices; consequently prospective purchasers are clutching their money tightly and exercising patience. Every basic commodity is on the toboggan slide, security values are steadily dropping to lower levels, the building industry is paralyzed, and credits are strained. As to what will happen in the immediate future one man's guess is as good as another's.

Co-operative Selling Agencies Being Organized

Nothing has developed in the case of Secretary Meredith vs. the live-stock commission men in the matter of stock-yard charges, but the commotion created in producing circles has not subsided. At the state and district fairs this season this has been one of the major topics of conversation. The American Federation of Farm Bureaus is maturing its plans for establishing selling agencies at the principal markets, having called a conference of live-stock producers in Chicago on October 8 and 9 for that purpose. The Illinois Agricultural Association has already decided to open selling agencies at Chicago and East St. Louis, and Louis Heller, assistant secretary of the National Wool Growers' Association, is organizing a co-operative selling concern exclusively for sheep-raisers, with offices at Chicago, Omaha, and Denver. Heller has been in conference with Frank J. Hagenbarth, president of the National Wool Growers' Association, at Chicago on this project for several days, and, having formulated tentative plans, will leave shortly for the West to elicit interest among producers. All the signs point to a battle royal between the old-line commission houses and co-operative concerns.

Stock-Yard Segregation Plan Vetoed

The stock-yard consolidation or segregation plan has gone glimmering. Prince, the Boston broker, is evidently the bogey man whom opponents of the tentative packers' proposition fear.

Prince and Armour are too closely associated to justify confidence. In any case, it would be impossible to interest the public in such a gigantic financial scheme at this juncture, as there is not sufficient money to go around. Washington has officially turned thumbs down, the Department of Justice having decreed that the proposed holding company would violate existing anti-trust laws; that those controlling it would be able to manipulate sales and traffic conditions at the various markets; that the plan is obscure and indefinite in several particulars; that the big packers should not be allowed to retain approximately 50 per cent of the holding-company stock, and that the Prince connection is undesirable.

Packers have thrown up their hands—a logical attitude. "It's up to you to show us something more constructive," is their reply to the Washington authorities. Producers are indifferent. What they are concerned about, more than ownership, is service and regulation of charges. That existing conditions would be improved by launching a gigantic holding concern is extremely doubtful; as a stock-speculation opportunity the project has merits.

General Trade Condition Lethargic

Foreign-exchange conditions are still adverse to export trade—a fact that is in no small measure responsible for dead hide and leather markets, a crippled grain trade, and enormous accumulation of hog product in packers' cellars. Europe will be a limited buyer of American goods until the exchange situation is adjusted. Meanwhile the country is going along in a happy-go-lucky fashion, without apparent leadership, financially or politically. The only comet sweeping across the sky recently has been "Old Hank" Ford, who, as usual, jumped into the lime-light by slashing prices of "Tin Lizzies," the editorial and reportorial clique taking up the hue and cry of lower prices in chorus. Ford, who is a veritable "wise guy," realized the far-reaching influence of his action, knowing that the automobile industry was in deep water financially and would be compelled to follow suit to raise necessary funds. The fact is that the motor industry has been pampered financially, resulting in an orgy that is developing the inevitable headache.

Chicago and Washington Conferences Barren of Results

So far as live-stock trade is concerned, the financial situation shows no improvement. The flash-in-the-pan Chicago conference has resulted in the usual splutter. To the committee that went to Washington the Federal Reserve Board made the usual display of oratorical platitudes, asserting that its members fully realize the importance of maintaining food production; but neither cattle nor sheepmen are getting more money than recently, nor on any better terms. Every market in the country is full of stock cattle that should be conserved, and sheep that might be held for another clip of wool. Federal Reserve Board members sagely observe that their banks cannot lend money direct to producers, their function being to re-discount paper offered by member banks; thus passing the buck to the latter and to such banks as have refused to join the federal reserve system. The whole financial puzzle is mystifying. That neither special funds nor preferential rates are to be provided live-stock producers has again been demonstrated.

At the Washington conference resulting from the Chicago meeting the fight on the progressive rediscount rate was dropped. It is said that Governor Harding does not view this rate so enthusiastically as Governor Miller, of the Kansas City district bank, and that eastern bankers are hostile to the Miller hobby. Minneapolis and Chicago, which have ignored the progressive-rediscount idea, are not experiencing the same trouble with rediscounts as Kansas City. Those who went to Washington were unable to detect any intention on the part of the Federal Reserve Board to provide special live-stock financing. Frank J. Hagenbarth asserts that none was suggested.

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Banks Unable to Carry More Live-Stock Paper

Chicago commission houses are deluged with applications for cattle and sheep loans, but are practically out of that business. Chicago banks handling such paper have all they can carry at present, and are more disposed to curtail than extend credits. One Chicago bank president returned from a trip to Boston and New York this week discouraged. He made determined effort to induce banks down that way to renew maturing paper guaranteed by his bank, but in every instance was told that the money must be forthcoming at the appointed time. This means that the local bank must collect, or secure additional accommodation at the federal reserve bank, which is well-nigh impossible under existing conditions. Obviously the live-stock industry needs that special treatment which the Federal Reserve Board has decided cannot be furnished any industry, essential or otherwise. In this financial emergency every tub must stand on its own bottom.

Retail Meat Prices Remain at War Level

The distribution problem is no nearer the solution stage. Dressed beef and mutton has been marked down sharply, but eating-house owners and retailers are exacting the same old war prices. In Chicago this fact is being paraded by the newspapers daily; restaurant men have been called into consultation by the authorities, with a view to scaling down prices; and a carry-your-lunch campaign has been launched, with the object of coercing restaurants into scaling down war prices. Consumers, apprised of the fact that live-stock values are flirting with pre-war levels, protest against retailers' exactions by eliminating meat from their dietary, backswiping the producer by curtailing demand. What is needed more than anything else at this juncture is a campaign to restore meat consumption to pre-war volume, which can be accomplished only by putting prices on a basis warranted by what packers are paying at the stock-yards.

FOREIGN COMMERCE IN AUGUST

A CONSIDERABLE DROP in exports from the United States for the month of August, and somewhat reduced imports, as compared with previous months, are shown by figures given out by the Department of Commerce, as follows:

	August, 1920	July, 1920	Eight Months Ending August	
			1920	1919
Exports.....	\$584,000,000	\$651,381,827	\$5,487,000,000	\$5,272,000,000
Imports.....	519,000,000	537,170,351	4,000,000,000	2,262,000,000
Excess of exports	\$ 65,000,000	\$114,211,476	\$1,487,000,000	\$3,010,000,000

LIVE-STOCK FINANCING A SAD FAILURE

BY JAMES E. POOLE

"WHERE ARE WE AT?" inquired John Clay recently, addressing the Wyoming Bankers' Association at Cheyenne. Answering his own inquiry, he added: "Not Solomon, with all his glory, wisdom, and judgment, could answer the problem." With the West full of feed and the stock-yards full of immature cattle, it must be evident that something is radically wrong somewhere. Western cattlemen, cashing their product under forced liquidation, at prices considerably below cost of production, tell in chorus of conditions that suggest need of reform in a financial system which has failed to live up to its advertisement. Certainly at this moment there is nothing to interest capital or human energy in live-stock production. It may be accepted as an axiom that whenever any commodity fails to realize cost of production, such production will automatically cease. Unless consumption of beef and mutton is further curtailed, this should mean shortage; but the shortage theory is generally derided, as it is relative and determined as much by consumptive demand as by supply.

How the financial arm has failed is demonstrated by the fact that female and immature cattle are being shipped to market from feed abundance, to appease monetary needs, in the West, while in the Corn Belt bulging grain cribs and a plethora of roughage fail to stimulate demand for stock cattle. Regardless of what emanates from banking circles, the fact remains that the live-stock interest has not been adequately financed in this emergency. It has had to content itself with such crumbs as fell from the table, and they were both few and small. Commission-house correspondence tells the story eloquently and convincingly, clamor for money coming from every nook and cranny of the cattle- and sheep-raising country incessantly. Passing the buck between federal reserve and member banks has not alleviated the situation. Just what was predicted early in the season has happened and is happening. Obviously western banks would not subject their customers to loss, and threaten themselves with similar results, if liquidation were not imperative.

The situation could be promptly relieved by holding back the great mass of immature and breeding cattle now crowding the passage to the shambles. A year ago the Corn Belt, then in easy money circumstances and imbued with confidence in the future of the cattle market, bought thin western steers regardless of cost. At that time the westerner imagined he was being robbed, but toward spring the shoe was on the other foot. This year the Corn Belt is sans confidence; also out of funds, and a veritable bargain sale is in progress at the stock-yards. Had the danger signal, raised early in the season, been heeded, much of this calamity would have been avoided. To a certain

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extent liquidation was imperative, but it could have been confined to actual beef, mature steers, and dry cows.

No less an authority than Charles A. Mallory, of Omaha, discussing the situation, said:

"The live-stock industry has not only had to meet every adverse condition confronting other lines, but also to fight the elements. After wrestling with all these, it is now up against apparently insurmountable financial obstacles, practically 75 per cent of the credit heretofore extended and well paid for having been withdrawn. Neither the government nor the banks have given satisfactory reasons for this sudden and illogical change of attitude, although it must be evident, even to the uninitiated, that sudden curtailment of credit would mean crippling an essential industry. Not only is new business being turned down, but maturing cattle and sheep loans have been called. Even under these conditions cattle receipts are running 30 per cent less than last year. Had feeders been able to take hold of western stock cattle, the situation would have been ameliorated; but Corn Belt demand has been reduced about 50 per cent for the same reasons."

Talking in the same strain, Frank J. Hagenbarth, of Salt Lake City, said:

"It should be distinctly understood that the live-stock industry is not seeking bonuses or charity. All it asks is an opportunity to do business in the usual way, which is impossible when credits are curtailed."

Washington harps on the injudiciousness of advancing money for hoarding purposes. If the federal reserve bank heads labor under an impression that conserving breeding stock and growing cattle means hoarding food that should go to the national larder promptly for the purpose of reducing cost of living, their mental processes are wrong. It would be as logical to convert into flour next year's supply of seed wheat.

Present conditions are putting thousands of live-stock producers on a small scale—"nesters," to use a colloquialism—out of business. Their cattle swarm at Chicago, Omaha, St. Paul, and Sioux City stock-yards. That they are getting out of business of their own volition is a proposition too absurd to be entertained; tight money is forcing them to this alternative. As a Dakota man remarked: "If this thing goes on, not only will many stock-growers go 'broke,' but some banks will travel the same route."

So many ills affect live-stock trade that Mr. Clay's inquiry, "Where are we at?" is unanswerable. Equally so is that more important conundrum: "Where are we headed for?"

THE WORLD'S FUTURE MEAT REQUIREMENTS

A CONTRIBUTOR to the New Zealand *Journal of Science and Technology* estimates that the future demand for chilled and frozen meat throughout the world will amount to about 1,360,000 tons annually, and that the available supplies from meat-exporting countries will aggregate approximately 1,411,000

tons. Of the total estimated surplus of 1,081,000 tons of beef, South American countries, it is held, will furnish 871,000 tons. New Zealand will provide 160,000 tons of mutton and 40,000 tons of beef.

Assuming these estimates to be reasonably correct, that the necessary shipping will be available, and that no untoward circumstances, in the form of strike troubles and the like, should occur to interfere with the program here outlined, this means that out of the world's total beef requirements of 1,081,000 tons for the next year—to look no farther—South America and New Zealand are scheduled to supply 911,000 tons, leaving a modest 170,000 tons for all the rest of the surplus countries (Australia included). Against this it may be of interest to recall that the exports of beef products from the United States for the fiscal year ending June, 1920, were 173,000 tons, and for the year before 290,000 tons.

EXPORTS OF MEAT PRODUCTS IN AUGUST

BELOW ARE SHOWN the exports of meat products from the United States in August, 1920, compared with August, 1919, and for the eight months ending August, 1920, compared with the same period in 1919:

BEEF PRODUCTS

(Pounds)

Classification	August		Eight Months Ending August	
	1920	1919	1920	1919
Beef, canned.....	1,231,070	2,894,361	23,103,547	47,641,617
Beef, fresh.....	343,352	8,077,346	82,525,047	114,294,528
Beef, pickled, etc.....	2,452,982	2,494,113	17,527,146	29,617,560
Oleo oil.....	3,660,931	8,188,148	43,451,756	48,938,601
Totals.....	7,388,335	21,653,968	166,607,496	240,492,306

PORK PRODUCTS

(Pounds)

Classification	August		Eight Months Ending August	
	1920	1919	1920	1919
Bacon.....	23,353,156	84,150,798	418,790,017	952,354,668
Hams and shoulders.....	9,360,469	40,147,727	141,772,135	532,996,870
Lard.....	31,020,802	49,032,878	364,353,218	577,172,668
Neutral lard.....	1,177,496	2,043,388	17,393,544	18,712,477
Pork, pickled.....	2,257,511	2,117,793	26,727,150	18,487,050
Lard compounds.....	1,561,344	7,420,555	20,362,348	111,360,703
Totals.....	68,710,778	184,913,142	989,398,412	2,211,034,445

Beef prices have gone up 15 cents a pound on choice cuts; but most people's idea of a choice cut is a price cut.—*Baltimore Sun*.

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FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to The Producer]

LONDON, September 16, 1920.

THIS IS A TOPSY-TURVY SORT OF WORLD. At least the world of prices would seem to be so just now, as, although unemployment is increasing in the labor market of the United Kingdom, and motor firms and glove factories are closing down through foreign competition, meat prices are still pursuing an upward course, and to extreme limits.

Imported meat is never a controlling factor in meat prices, except when the market is thoroughly glutted by the article from overseas. Home-killed meat, moreover, is now the only free meat as to price, and it is moving upward independently of the fixed level of the Australasian, or even the chilled Argentine, meat now so abundant in the leading towns of the country.

Scotch beef has lately advanced, for the best quality, to 38 cents per pound wholesale, at the London Central Markets, while the best imported beef is 18 cents lower. But it is not the dead meat alone which is becoming dearer. The meat-producers are evidently of opinion that there is no limit to the price which the public will pay for meat next year; and in this reckoning they ignore entirely any omens, such as a looming coal strike or the promised wave of unemployment.

Nevertheless, store stock is still advancing in value, and one trade authority reports the recent changing of hands of a parcel of 800 lambs three times in a week, with a rise in price amounting in all to \$4,000, or an increase of \$5 per lamb. This is speculation with a vengeance, but it is representative of a spirit prevalent among growers.

Supplies of fat cattle of late have been quite abundant, and in some districts prices have become temporarily easier. Winter feed will, of course, be very dear, though the prospects of supply are better than those of a year ago. It is because of higher costs everywhere that sellers say prices *must* go up,

and *cannot* be reduced; but the country has not yet reached the state of affairs when the *must* and *cannot* change sides. We may not be many months off that. Meanwhile transport and other costs are now higher than they have ever been, so that on full-grown cattle an addition of from \$7.50 to \$9 per head has to be added to the original cost, if the cattle are transported to inland markets.

As agricultural costs reflect directly on meat-raising, it is interesting to note that an official return of prices of grain, live stock, and other agricultural produce shows that the percentage increase in prices of agricultural produce, as compared with the three years 1911-1913, was 158 per cent. The individual increases were: cattle, 132; milk, 200; sheep, 130; pigs, 176; hay, 157; wheat, 123; barley, 176; potatoes, 135; poultry and eggs, 159; fruit, 218; wool, 208; butter, 115; oats, 164; hops, 113; cheese, 169; beans and peas, 219; and vegetables, 157 per cent.

The rise in the value of produce has been accompanied by a marked rise in the cost of materials such as fertilizers, feeding-stuffs, seeds, and agricultural implements, while the current rates of wages by the end of 1919 had more than doubled.

The great dearth of lambs has attracted large supplies from Ireland. Altogether 306,772 head have been sent from Ireland to ports of Great Britain during the period from January 1 to August 28. This compares with 219,281 head for the corresponding period last year.

The last census of cattle in England and Wales—namely, at June of this year—shows an unsatisfactory position, which has been considerably taken to heart by the farming community on the facts being made known.

A serious decline is shown in the total number of cattle, the figures being only 5,547,000, against 6,194,000 in 1919—a reduction of more than 10 per cent, and the smallest number recorded since 1903. The decline is most pronounced in cattle under one year old, the reduction in this class being nearly 300,000, or 25 per cent. The number of young cattle was exceptionally high during the war, but the serious reduction which has now taken place makes the number on farms on June 4 less than in any year since 1893, when the numbers of this class were first distinguished. The number of cattle from one to two years old is also much smaller than last year, the reduction in this case being 160,000, or nearly 13 per cent. Cattle above two years old are slightly more numerous, while cows and heifers (in milk or in calf), though reduced by about 200,000 to 2,350,000, are 90,000 ahead of the number recorded

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in 1913, so that there is ample breeding stock from which to replenish the herds of the country.

Sheep have been largely reduced, and the total now stands at only 13,380,000, or 1,750,000 less than a year earlier. This is by far the smallest total ever recorded, and is 5,340,000, or 29 per cent, below the average of the ten years immediately before the war. All classes of sheep shared in the decline, the heaviest relative reduction being in those one year old and above.

Pigs, on the other hand, are being kept in larger numbers than in the last three years, the total, 1,995,000, being the highest since 1916. Sows kept for breeding increased to a relatively greater extent than other pigs, the addition being nearly 40,000, or about 15 per cent, so that the prospects of a further increase in the number of pigs appear to be good.

The Irish Packing Company—the new undertaking which has been formed to establish in Ireland a dead-meat exporting business to replace the live-cattle trade at present so extensively carried on—has almost completed its first works at Drogheda, twenty miles north of Dublin, and hopes to market in Smithfield, London, the first killing of meat on the 20th inst., the beef being carried across from Ireland at a temperature of about 40 degrees Fahrenheit.

EUROPEAN NEWS NOTES

France Bars Out Foreign Live Stock

A government decree has been issued prohibiting the importation into France of cattle, sheep, goats, and swine from all countries except French colonies and protectorates.

Italy's Crops Fall Below Estimate

Continued hot and dry weather has proved detrimental to Italian crops. Grain yields are disappointing. According to the latest reports, an import requirement of 110,400,000 bushels of wheat is indicated for the next year.

Cattle Plague Makes Its Appearance in Belgium

A serious outbreak of rinderpest is reported from Belgium. In practically every province of that country the plague is appearing in a virulently epidemic form, constituting a grave menace to the live-stock supplies. It is supposed that it has entered by way of the port of Antwerp. Barring Bulgaria and Turkey, Europe for many years has been free from rinderpest, whose home is in Africa and Asia. The last occurrence in western Europe of this extremely infectious disease followed the Franco-Prussian war of 1870-71, when, introduced into France by the German invasion, 100,000 cattle succumbed to its ravages.

Cattle Losses in Switzerland

The live-stock census of April, 1920, showed a cattle population in Switzerland of 1,381,395 head, as compared with 1,615,893 in 1916. This decrease, representing 14.5 per cent, is attributed to the feed scarcity in 1919 and to the ravages of foot-and-mouth disease.

Reducing Cost of Meat in France

As remedies for the high price of meat prevailing in France, it has been proposed to import live cattle from Canada and to reduce middlemen's profits. The suggestion has also been made that meat-producers should be made subject to the law of 1916 prohibiting inflation of prices.

German Bread Grains Short

Cereal harvests in Germany have proved disappointing, the rye crop particularly falling below expectations. Only about 7,000,000 tons of breadstuffs have been produced, which is considerably short of the country's requirements. The president of the National Grain Department announces that it will be necessary to import 2,000,000 tons of breadstuffs during the coming year. Most of this, he holds, will come from America.

Meat Control Abolished in Germany

Encouraged by imports from America, the German government has finally yielded to the demand of the master butchers for the abolishment of meat control, writes a correspondent to the *National Provisioner*. Importation of foreign meats is no longer opposed by the butchers' organizations, which at their recent convention in Frankfurt unanimously adopted a resolution declaring that "German butchers, to maintain their independence, should buy collectively from foreign packers." In addition to Hamburg and Bremen, receiving stations for foreign meat shipments have been established at the ports of Lubeck and Rostock, on the Baltic.

Live Stock in Scotland

Returns of live stock in Scotland issued by the Board of Agriculture of that country give the following numbers as of June 4, 1920, compared with a year ago:

	1920	1919
Cattle	1,170,000	1,229,000
Hogs	131,000	138,000
Sheep	6,380,000	6,410,000

Combining these figures with those for England and Wales, published in the September *PRODUCER*, there is a total shortage in the whole of Great Britain, compared with 1919, of 706,640 cattle and 1,775,340 sheep, while hogs show an increase of 189,270.

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To Study Foot-and-Mouth Disease at Sea

The British Ministry of Agriculture announces that exhaustive experiments in connection with the study of foot-and-mouth disease are to be conducted on board obsolete warships fitted up as floating laboratories. The experiments are to be carried out at sea, in order to obviate any risk of the disease spreading from the experimental station. The investigators will include several distinguished foreign scientists, and the research may last for years. As previously noted in these columns, foot-and-mouth disease is at present rampant in several continental countries. Sporadic outbreaks are still occurring in England, and the complete stamping-out of the disease is felt to be imperative, if England is to maintain her large cattle exports. However, some of the English papers express grave doubts as to the practical results of this plan.

COLOMBIA AS A CATTLE-RAISING COUNTRY

CATTLE-RAISING IN COLOMBIA, especially in the Department of Bolivar, which borders on the Caribbean Sea and has an estimated area of 27,000 square miles, promises to become an important factor in the world's supply of beef cattle, according to a report of the American consul at Cartagena. Exports of cattle increased during 1919, despite a rise in prices. The total number shipped from Cartagena last year was 41,827 head, of which 31,826 went to the Canal Zone—an increase of 4,721 over the figures for 1918. A packing-house was started in 1919 at Covenas, at the mouth of the Sinu River. It is expected that this establishment will be in position to begin exporting by the first of the year. The Colombian government is still occupied with the laws regarding inspection, exportation, and protection of the industry.

Science has found a way to make sugar from corn. But even that important discovery will not restore to corn the glory it once knew in old Kentucky.—*Houston Post*.

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, VICTORIA, August 16, 1920.

THE WEATHER is at last settling down to something approaching normal. There has been a fair amount of rain during the month over the pastoral country, and, although feed is very backward, it is making growth, and there should soon be plenty to carry stock into the summer. As it is at present, many cattle-owners in the central and western districts, who were eaten out during the drought, are still obliged to hand-feed. It will be a great relief when this long-drawn-out and heavy expense is done with. Further particulars of the floods in the northwest of New South Wales, to which reference was made in my last letter, show that the losses of stock and damage done were much heavier than at first supposed. The rainfall for this particular section during the two previous years totaled about seventeen inches, and then about thirteen inches fell in a few days. Naturally the water-courses could not carry the accumulation, and some of the rivers spread out to over fifty miles wide. It was mostly sheep country that was flooded, and hundreds of thousands of head were drowned, and, in addition, tens of thousands of miles of fencing were destroyed. On a moderate estimate, the total losses in this part of New South Wales alone, through drought and flood, were not short of \$35,000,000.

Fat-stock values continue remarkably high in the southern states, and householders with moderate incomes find it difficult to keep going with fresh meat at its present level. For instance, 30 cents and more, retail, for indifferent cuts of beef, and 40 to 50 cents for the choicer joints, which are current Melbourne rates, are extraordinary for this country. Mutton costs from 25 to 30 cents per pound. Some relief is being given by the release from cold store of frozen supplies that were originally treated for export, but have been held up on account of the shortage of refrigerated freight. However, as the frozen stocks almost entirely consist of mutton and lamb, they do not make much difference to the beef position, except in that they provide a substitute for those who cannot afford to pay the above prices.

The following are last week's values for stock at the various metropolitan sale-yards: Melbourne—Prime bullocks, \$150 to \$220, with odd extra beasts going to \$355; prime cows for cutting trade, \$150 to \$177, extra to \$225; prime full-wooled cross-bred wethers, \$13.40 to \$15.60; ditto ewes, \$12 to \$13.75; shorn Merino wethers, \$15.60 to \$16.75. Sydney—Prime bullocks, \$125 to \$160, extra going to \$350; prime cows to \$125, extra to

HEREFORD BREEDERS

Painter Herefords

Our herd consists of 800 Registered Herefords.
Quality as good as the best. Prices always reasonable.
Our specialty—Car lots of Top Range Bulls.
Your orders solicited

JOHN E. PAINTER & SONS
ROGGEN, COLO.

Cheyenne—to—California 11 HEAD REGISTERED HEREFORDS

Shipped from our herd to Wm. Briggs, Dixon, Cal.

—They were choice ones, too—

We can satisfy Discriminating Buyers.
Write for Photo "P" with Pedigree.

Hereford Corporation, Cheyenne, Wyo.

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For sale now: 10 Heifers coming 2 years old
20 Heifers coming 1 year old
15 Bulls coming 2 years old

My Bulls won second at the Denver Show this year and
last, and are always among the tops wherever shown.
For additional information address

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DeWitt's Herefords

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MISCHIEVOUS JR.—PRINCE IMPERIAL

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Farm 9 miles from Denver

1550 Ogden St., Denver

Johnson Bros. Herefords

Gay Lad 12th 395804 heads our herd. Sire of the
first prize car of yearling heifers
that sold for \$1,000 per head.

Gay Agnes, sold to O. Harris & Sons for \$6,650, was top
female sale at Denver show.

Write us for further information

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Herd sired by
BEAU CARLOS 2nd,
WYOMING
and other noted bulls.

We now have bred and open
heifers for sale, singly or in
car lots; also few choice
young herd bulls.

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**SARATOGA
WYOMING**

"Mischief Mixer"

One of the greatest sons of
Mousel's Beau Mischief, at

"ROLLING ACRES," Littleton, Colo.

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BEAU BLANCHARD HEREFORDS

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HARDY HEREFORDS

ANXIETY 4TH Sires:

Wilbur Mischief, Prince Hermosa 2d, Lord Oswald

THE S. L. W. RANCH CO., Kersey, Colo.

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Mischief Domino 3rd, by Beau Mischief
Dam, Gramophone 6th, by Domino
Mischief Jr. 12th, by Beau Mischief Jr.
Dam, Donna Anna 22nd, by
Beau Brummel

These two richly bred bulls at the head of a herd of straight
Anxiety cows of extreme quality should produce cattle
which will be a credit to the breed.

Our Aim is to Serve
Write or Come

L. A. BURSON, Morrill, Neb.

SHIP YOUR CATTLE TO

Drumm Standish**COMMISSION COMPANY****Expert Sellers of Cattle****We Get FULL MARKET PRICE**

Successors to Drumm Commission Co. and Frank Standish

At
Kansas City
and
St. LouisCapital
\$100,000

\$237; prime, full-wooled cross-bred wethers, \$9.60 to \$12; ditto ewes, \$9.40 to \$12; ditto Merino wethers, \$10.80 to \$13.20. Adelaide—Prime bullocks, \$140 to \$170; prime full-wooled cross-bred wethers and ewes, \$10.80 to \$13.20. Brisbane—Prime bullocks, \$75 to \$90. Average store bullocks in Victoria are worth up to \$75, and in New South Wales \$62.50 to \$66. It is expected that supplies generally will become more plentiful and values begin to drop next month.

Cattle are being slaughtered for export in Queensland, but elsewhere round the coast the meat-works are closed. Exporters are buying cattle in the country in the north at from \$9.25 to \$9.50 per cwt. Shipments last month from the Commonwealth to all oversea ports were small, totaling only 98,000 quarters of beef and 174,000 carcasses of mutton and lamb. There were, at the beginning of August, approximately 19,000 tons of beef and 900,000 carcasses of mutton and lamb in cold store, practically all the beef being in Queensland. Owing to the scarcity of fats, very little of the mutton, at all events, will be shipped away, and it is more than likely that a good deal of the beef will also be retained for local consumption. During the last few days the New South Wales government has entered into an agreement with the Queensland government for the delivery of 1,000 tons of frozen beef to supply the local trade in Sydney and suburbs. The government is buying at 9½ cents f. o. b., which is the rate paid under the British government contract.

New Zealand is experiencing seasonable weather—wintry, but fairly dry—and stock is holding its own. Killing for the export trade is practically over, and the works are now under the annual overhaul. There is, however, still a very considerable quantity of frozen meat in cold store, the stocks at the middle of last month being close on 6,000,000 carcasses of mutton and lamb, besides a few thousand tons of beef. July shipments were particularly heavy, totaling 103,000 quarters of beef, 540,000 carcasses of mutton, and 724,000 carcasses of lamb to all ports. These included 20,000 carcasses of mutton and 360,000 carcasses of lamb consigned to New York. The "Surrey" and the "Durham" are the two boats lifting the American shipments, and it is generally understood that a further 800,000 carcasses are to be shipped from New Zealand to the United States between now and the end of the year.

The meat contract, under which all meat killed for export in New Zealand became the property of the British government

Buffalo Grass SHORTHORN HERD

RAISED OUT THIRTY-FIVE YEARS

Sired by the best Bulls I could buy and breed
Twenty-five Young Bulls that will sire
Market Toppers and Champions

SAMUEL BALL, Wray, Colorado

as soon as it entered cold store, expired on June 30. It will now be interesting to see whether Armour & Co.—the sole representative of the "Big Five" operating in the country—can get a license to trade. As has been mentioned in some of my previous letters, there is a law in New Zealand that makes it compulsory for any firm engaged in the frozen-meat export trade to take out an annual license. This was passed mainly to prevent the trust from getting a footing in the Dominion, and when Armour's applied for a license a few months back they were refused. Presumably they have got to work; for last month a petition, signed by 108 of the larger sheep-owners in the South Island, was presented to Parliament, begging that the license be granted. The grounds for addressing Parliament were that it was in the best interests of the trade that Armour's should be allowed to operate; no doubt the recent sales of lamb to the United States at such good prices having colored the petitioners' views on the subject. On the other hand, the Farmers' Union—the body which represents the bulk of the smaller graziers—is equally emphatic in opposition to Armour's. At a large conference held at the end of July the efforts being made to obtain a license were viewed with alarm, and a deputation was appointed to immediately wait on the Prime Minister to protest. Judging by the press report of his reply, the minister spoke like a real politician. He was sympathetic in very many words, but did not commit himself or the government. A definite statement as to what is to happen is awaited with much interest.

NOTES FROM CANADA**Excessive Number of Ewes Being Marketed**

Canadian sheep receipts for late summer and fall show that there is a tendency on the part of eastern farmers to market an excess of good light ewes, many of which are suitable for either breeding or fattening purposes. At present the market for sheep is low.

Wool Market Obscure

Approximately 100,000 pounds of Canadian quarter-blood wools were reported sold at the end of September at 29 cents. Considerable trade in pulled wool was also reported. Carpet manufacturers continued to secure wools at bargain prices. The Canadian Co-operative Wool Growers' Association reports that it has shipped this season 662,465 pounds from Saskatchewan and 353,562 pounds from Manitoba, with 50,000 pounds remaining to be shipped.

Community Sheep-Shearing

To overcome the objection of owners of small flocks of sheep that shearers are not available and that shearing-machines are too expensive, the Department of Agriculture of the Province of Manitoba has fixed up a movable shearing station, equipped with a shearing-machine and a dipping outfit that can be carried on a motor truck. Two experienced shearers start out with this early in May, and make the rounds of the province. They do the shearing and dipping at a charge of 25 cents per head.

Canada's Harvests Breaking Records

Canada's wheat crop for the current year is reported to eclipse that of any previous year, and other cereal crops also will show a great increase. The Dominion Bureau of Statistics has given out the following estimate of yield (in bushels) for the whole of Canada:

	1920	1919
Wheat	289,493,000	193,260,000
Rye	12,915,000	10,207,000
Barley	64,257,000	56,389,000
Oats	556,719,000	394,387,000

Once it was difficult to distinguish between a luxury and a necessity, but it isn't now. Anything you buy is a luxury. —*Bell's News.*

ROUND THE RANGE

SIZE AND WEIGHT OF PIG LITTERS

Prolificness of sows has been among the subjects lately investigated at the University of Illinois. Litters to the number of 720, comprising 5,840 pigs of seven distinct breeds, were studied, and the results tabulated. The following "findings" have been given out:

Young sows, on the whole, produced smaller pigs than older ones. Until the fourth litter, when the sows were three and a half years old, there was an increase both in the size of litters and in the weight of individual pigs. Older sows farrowed more dead or immature pigs than younger ones—12.3 and 8.1 per cent, respectively.

The gestation period was found to range from 98 to 124 days, with an average of 114½ days. The popular belief that old sows have a gestation period from one to three days longer than that of younger animals was not borne out. There appeared to be no connection between length of gestation and birth weight of pigs, and no relation between sex predominance and gestation period.

Litters averaged 8.1 pigs, weight of litters 20 pounds, and weight of individual pigs 2.55 pounds. Pigs from litters of less than average size weighed one-fifth of a pound more than those from litters larger than the average.

TRACTOR SUPPLANTING CARABAO IN PHILIPPINES

American farm tractors have invaded the Philippines in force. For many years there has been a shortage of draft animals in the islands. Epidemics of rinderpest, occurring almost annually, have taken enormous toll, not only from the large herds of beef cattle on the haciendas, but also from the droves of carabaos (water buffaloes) on which the native planters since time immemorial have depended for the greater portion of their tilling and hauling. The efforts of government veterinarians, under the American administration, to stamp out the disease have been only partially successful. Large importations of carabaos from Indo-China have scarcely been sufficient to keep their number stationary, and, with the rapid development of agricul-

ture, native power became a serious problem. In his need the more progressive Filipino, aided and abetted by manufacturers in the United States, turned to the tractor—with highly satisfactory results, according to a writer in *American Industries*. During the last fiscal year 800 tractors of various types were sold in the archipelago, and there has been a veritable scramble among importers to secure the agencies for standard American makes.

"Not only has the day of the farm tractor arrived in the Philippines, but that of all manner of other farm machinery as well is at hand. The archipelago is pre-eminently agriculturally endowed. Agriculture is undergoing a complete transformation from a state bordering on the primitive to one of complete modernity. The latest centrifugal sugar-mills are replacing the antiquated type that was used in China when the pyramids were young. Modern plows are crowding out the one-handed, wooden, mold-boarded type that were but little improvement on the primitive crooked stick."

However, the lowly, phlegmatic general-utility beast of the Orient still has his uses:

"The bullock is used to some extent in the lighter labor, such as cultivating sugar cane, harrowing the ground, and hauling carts and light loads on the public roads. The Philippine horse is used to draw cabs and similar vehicles for transporting persons, but few are used for agricultural purposes. For plowing the soil and drawing heavy loads of rice, sugar, and other commodities to market, the carabao is used almost exclusively.

"While rice is still largely threshed by driving a carabao over it, after the practice in vogue when Moses gave the law, and is still hulled by women pounding it in crude pestles, up-to-date threshing-machines are invading the rice provinces, and the newest designs in hulling machinery are being installed in large hulling mills."

DO NOT SKIN ANTHRAX-INFECTED ANIMALS!

A warning is sounded by the health department of Oklahoma against skinning animals affected with anthrax. A number of cases of human anthrax have lately been reported from that state, which presumably originated in this manner. The disease is highly contagious, and is easily contracted by persons handling infected animals. Furthermore, it is said to be as fatal to man as to live stock.

Wm. R. Smith J. Clark Eastes
John Smith

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Sheep Bought and Sold
on Commission Only

WE AIM AT
Efficient Handling
Intelligent Salesmanship
Full Market Values on All Sales
Courteous Treatment and
Prompt Returns

Write or wire us for
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Consign all shipments
direct to

Wm. R. Smith
& Son

UNION STOCK YARDS
OMAHA and CHICAGO

Hides, Furs Pelts, Wool

Forty-two years of square dealing have earned for me the confidence of dealers and shippers in the Western territory, which is proven by the fact that I handle more hides direct from the Farmer and Ranchman than any concern in the West.

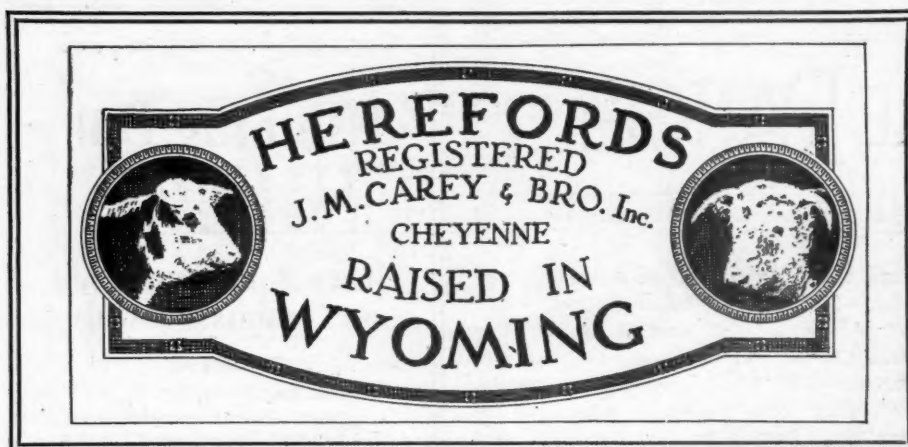
Highest Market Prices
Paid at All Times

Ship your Hides to me and you will become one of my satisfied customers.

Write or wire for Quotations and Shipping Tags.

J. L. BROWN

1821 FIFTEENTH STREET
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REGISTERED

Hereford Bulls

FOR SALE

Sixty Head Native-Raised Registered Hereford Bulls for Sale

Long yearlings coming twos in the spring.

Good size; heavy-boned; mostly dark colors; no culls or cut-backs.

Sired by James (371100) and Horace 8th (371527)—both strongly Anxiety 4th bred bulls out of the Gudgell & Simpson herd. The dams of these bulls are native-raised Registered cows.

These bulls are range-raised and used to rustling, and are the right kind for range purposes. Are sure calf-getters.

Will make a very attractive price to anyone who can use the entire bunch.

Apply to **WM. G. LANG**
BAKER, MONTANA

MONTANA

Herefords

FOR SALE

20 Head Regist'd 2-year-old Bulls

25 Head " Yearling Bulls

25 Head " Yearling Heifers

25 Head " Weanling Heifers

Beau Brummel, Perfection, Beau Perfection and Fairfax breeding. Good size, good color.

W. H. DONALD
Melville, Montana

Brahma Bulls

High-grade Brahma bulls from our full-blooded Brahma bulls which were imported from India. Also a few carloads of Brahma heifers. Write for prices and description.

FRED G. LOCK, Palacios, Texas

TEXAS TO LEND GERMANY ITS DAIRY HERDS

A statement to the effect that 150,000 head of Texan cattle, representing an outlay of more than \$10,000,000, are to be "loaned" in the near future to Germany and Austria, to help these two countries rehabilitate their depleted dairy herds, has lately been going the round of the market press. According to the story as published, the first 800 of these cattle have already been shipped from Galveston, to be followed by the rest as soon as ocean transportation can be obtained. The arrangement, which is said to be under the auspices of the "United Society for the Relief of the Distressed of Germany and Austria," and to be financed by the "National Catholic Society," recently in session at San Antonio, is to take the form of a loan, in order to prevent the Allies from seizing the animals!

Presumably this tale should be swallowed with a liberal seasoning of salt. It has all the flavor of a well-cooked canard. What, and of whom composed, are these affluent organizations, distributing their millions with such lavish hands? Could even the Lone Star State stand the loss of 150,000 of its milk cows without unduly draining its great resources? And what of the sentiments and motives behind an act which thus favors our late enemies, while our allies, from France to Poland, are still suffering from the spoliation of the Hun, who slaughtered or carried away every living beast within his reach? Dire as undoubtedly is the present plight of the people of the central powers, what loyal American would not feed their victims first?

COST OF PRODUCING WHEAT IN MISSOURI

Based on wages actually paid for the various kinds of help used, seed costs as reported by co-operators at seed time last fall, equipment charges as shown by cost accounts for the year ending March 1, 1920, and a rent charge of one-third the

crop, the cost of producing the 1920 wheat crop in Missouri has been computed by the College of Agriculture of that state to be \$2.26 a bushel.

All man labor cost 25 cents an hour, except harvest labor, which cost 55 cents. Horse labor cost 15 cents an hour. The equipment charge was 6 cents for each horse-hour required to produce a crop. Twine cost an average of 15 cents a pound. The threshing charge was 12½ cents a bushel. Nine per cent of the acreage seeded in 1919 was not harvested in 1920. Using the Bureau of Crop Estimates figure of 12¾ bushels yield to the acre, a cost per bushel at the farm of \$2.18 is obtained. The cost of hauling to the local elevator of 8 cents a bushel is then added, making a total producing charge of \$2.26.

VIRGIN ISLANDS MAY TURN TO LIVE-STOCK INDUSTRY

Conditions and possibilities of agriculture in the Virgin Islands are discussed in a recent report of the insular experiment station of St. Croix—the first since this station, originally established by the Danish government, passed under the control of the United States Department of Agriculture, January 1, 1919, and was enlarged to cover the three islands, St. Croix, St. Thomas, and St. John.

Sugar, rum (made from cane juice), and cattle have been the most important products of St. Croix, which is the largest and best-developed agriculturally of the islands. Approximately one-fourth of the area of St. Croix—something over 13,000 acres—is in cultivation, practically all of it in sugar-cane; but, as a result of the scarcity of labor, live-stock raising is becoming more and more popular and, it is believed, may also be profitably developed in the other islands of the group.

Until recently there was practically no inducement to increase the number of stock raised on the islands, because the opportunity to export animals was very small. The war, however, developed an export market in Porto Rico, which seems likely to continue. In addition to cattle,

A.J. Knollin

POCATELLO, IDAHO Box 478

Breeder of **Pure-Bred SHEEP**

Rambouillets Cotswolds
Lincolns Shropshires
Hampshires Oxford
Romneys

Belgian Horses—Milking Shorthorns

Serviceable rams of above breeds and a few Shropshire ewes for sale at reasonable prices. Also a few young Belgian stallions bred from imported stock, and a few bulls, milking Shorthorn strain.
Correspondence solicited.

1920 wheat
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horses, mules, sheep, and hogs are raised, some of these animals being available for export.

A serious drawback to stock-raising is the shortage of suitable feed during the dry months of the year, but it is thought that this can be readily overcome by the use of silage. An effort is therefore being made to encourage the erection of silos and the production of silage from various native forage plants, which can be grown in abundance even on the hilly lands.

LIVE-STOCK EXCHANGE FEES

The live-stock exchange established by the Illinois Agricultural Association has decided on the following fees: A straight 5 per cent fee will be charged for selling all pure-bred live stock; for the purchase of pure-breeds the only fee will be traveling expenses; for the selling of grade female animals, \$1 per head will be charged, \$1 for cattle, 50 cents for hogs, and \$2.50 for horses and mules. For the purchase of feeders, traveling expenses will be charged in all cases, and \$1 per head for cattle and 20 cents per head for hogs and sheep. As the exchange has been established primarily for farm-bureau members, double fees will be charged non-members.

KANRED—THE NEW WINTER WHEAT

"Kanred" is the name bestowed on a new strain of winter wheat which, in tests carried on for six years by Kansas farmers, has been yielding an average of 3.4 bushels per acre more than Turkey Red and 3.6 bushels more than any other variety. It is a hard red wheat, closely resembling Turkey Red in appearance and milling qualities, but being more frost-resistant and maturing a little earlier. Like Turkey Red, it generally brings the top of the market.

The Kanred grown in the United States is the product of a single head of Crimean wheat brought to this country from southern Russia in 1906. For eight years it was propagated and tested at the experiment station at Manhattan, Kansas, before being distributed to farmers of that state.




**O.J. Snyder's
Saddles**

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Send for our
No. 20 Catalogue just out
1535 LARIMER STREET
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If your subscription to THE PRODUCER has expired, please renew, and avoid interruption in delivery.



Wool

Containing less than 2 per cent of the population of the United States, the seven Rocky Mountain States produce more than 40 per cent of our domestic supply of wool.

Wyoming, Montana, Idaho, New Mexico, and Utah, ranking first, second, third, fourth, and fifth, respectively, in wool production, are all contained in this group. Indeed, Denver is the center of wool production in the Western States, which, in 1918, produced 201,116,000 pounds of wool, or about two-thirds of all the wool grown in the United States.

The few woolen mills which are now operating in Utah, California, and Oregon last year paid 17 per cent dividends on capital invested. This is 6 per cent more than the great Eastern Mills are able to pay in dividends.

The wool industry is only one of the many industries of the Rocky Mountain Region in which this Bank takes keen interest and toward which it hopes to render a Constructive Service.

Capital, Surplus and Undivided Profits
\$2,500,000

SEVENTEENTH AT CURTIS

The DENVER NATIONAL BANK

EVOLUTION OF OUR BREAD GRAINS

Our cereal grains are nothing but domesticated "weeds"—cultivated grasses. If, by some unthinkable catastrophe, all should be totally destroyed, mankind would not long go without bread; for immediately we should set about developing other species.

"We have in this country nearly eight hundred kinds of grasses, only six of which—maize, wheat, rice, barley, oats and rye—are utilized to furnish food for man," says the *Kansas City Star*. "The cultivation of these six dates far back

Stocks, Bonds

We are prepared to quote prices on any security traded in anywhere. If it is on the market we can get you a quotation either to buy or sell.

Our Statistical Department will take pleasure in answering your inquiries regarding any securities. We specialize in High-Class Texas Oils.

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Cotton-Seed Cake and Meal
HEAD & CO., Inc., WHOLESALE DISTRIBUTORS
WRITE or WIRE for DELIVERED PRICES
DALLAS, TEXAS

A Great Big Savings Bank

as near as your **POSTMAN**

4%

Ask us for our Free Booklet telling how easy it is to **BANK by MAIL**

The INTERNATIONAL TRUST COMPANY
DENVER, COLORADO

MEMBER FEDERAL RESERVE SYSTEM

CAPITAL AND SURPLUS
\$1,000,000

into the prehistoric. They have become what they are today through processes of continuous selection—that is, picking out the best plants in each generation as seed-producers—during tens of thousands of years. Indian corn, derived originally from a rather unpromising plant native to the highlands of tropical America, had been so far developed by the time Columbus landed that the white man has not since been able to improve it much. On the other hand, the wheat and barley of today are much larger and finer grains than the wheat and barley which have been found in ancient Egyptian tombs and in the buried cities of Greece. As for

rice, which feeds more than one-third of the human race, there are now a number of varieties (developed chiefly by the Japanese) which are far superior to any that were known even half a century ago.

"All of our grains, excepting maize, seem to have originated in southern Asia. Consumption of rice, the great Asiatic cereal, is now growing rapidly in the United States, most of our people having learned only recently to appreciate it, and how to prepare it for the table."

FROZEN MEAT KEEPS FRESH FOR YEARS

Evidence has been produced which proves that meat does not deteriorate when held in cold storage for an indefinite length of time, we read in the *National Provisioner*. An English scientist who has been conducting investigations along that line has recently published the results. An extract from his statement follows:

"From the results of my examination of the hindquarter of Queensland beef which was killed in 1896, and which has now been in cold store for eighteen years, I am of opinion that the beef has undergone remarkably little change during that period. The analysis of the beef-tea extracts obtained from this meat are very similar to those obtained from fresh English beef, and from Queensland meat killed in 1897 and examined by me at that time after having been hard frozen for about four months. This is an indication that the dietetic value of the meat has not been impaired by time. The fibers, under a microscopic examination of samples taken from the buttock and rump, appeared normal, with a few distorted filaments, such as occur in ordinary fresh meat. Statements to the effect that meat under cold storage for a longer period than a year brings about changes which render it unfit for consumption have been disproved by this investigation. The effect of prolonged cold storage has increased the extractive figures (i. e., the readiness with which the beef gives up its essences in beef tea), but there is no indication of putrefaction taking place at this low temperature; and the meat even after eighteen years was consumed without any signs of dietetic disturbance."

FORESTRY METHODS IN SWEDEN

An illustration of what may be accomplished through an effective national policy of forest preservation is furnished by Sweden. Of the forestry methods of that country we read in the *Pulp and Paper Magazine of Canada*:

"If one were looking for evidence of what reforestation can accomplish in

Powers Behen
The Store for Men

Kuppenheimer Good Clothes

There'll be no misunderstanding about your next suit purchase if you'll remember that Kuppenheimer good clothes are the unquestioned standard of value.

—remember that this is the store where you can get them.

—remember that they are a service we are proud to offer you. They are a 14-karat investment in satisfaction and economy, also good appearance.

16th at
California
Denver

perpetuating the timber supplies against the drain of continued exploitation, he would probably be satisfied in going to Sweden, where, notwithstanding unabated encroachment on the timber, for commercial purposes, in their own manufactures, and for export, the forests are in better condition today than they were fifty years ago. In Sweden they have the greatest match factories in the world, and they are conspicuous in the manufacture of pulp and paper. They are also exporters of lumber to a very considerable extent. The forests being one of their greatest assets, they have given exceptional attention to their preservation, and have developed a very intelligent and effective system of reforestation. Dr. W. E. Enright, of Westmount, Quebec, who has just returned from Scandinavia, observed that in one small province of Sweden alone twelve or thirteen times as many trees had been planted as in the whole of Canada. Anyone cutting timber in Sweden must replant the area cut over, this practice being required by law. The result is that, although Sweden cuts and exports a great amount of timber, the forests are not only preserved, but are in better condition today than they have ever been since modern encroachments have been made upon them."

VITALITY OF ANTHRAX GERMS

How virulent and tenacious of life is the anthrax germ is illustrated by the following two cases recently reported from England: On a sewerage farm two hogs died of anthrax. The disease was

Slocum Cake & Feed Co.

WIRE, PHONE OR WRITE US FOR LOWEST PRICES

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649 LIVE STOCK EXCHANGE
KANSAS CITY, MO.

MEAL

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traced to a quantity of South American wool that had been treated at a near-by woolen mill, and the spores carried in the sewage from the scour to the farm. In the other instance a man who had handled the carcass of a sick cow developed anthrax. It was found that the cow had been fed on turnips from a field manured with shoddy, which is supposed to have contained the germs.

HOME OF THE HEREFORD

Many theories have been advanced relative to the origin of the Hereford breed. That the ancestors of the Whitefaces were not indigenous to the British Isles, but were shipped across the Channel from France, is the opinion of Mr. John Ashton, who, during extended sojourns in various parts of Europe, has given much

study to the subject. Writing in the *Breeder's Gazette*, he states his reasons for believing that the Hereford is descended from the same ancestral stock as the famous Normandy breed of France. Both types, he thinks, owe their origin to cattle brought to northern France by the Danish invaders who settled in that rich grazing region in the Middle Ages, giving it the name of Normandy (country of the Northmen). After the Norman conquest the cattle were introduced into England.

The chief support for this hypothesis Mr. Ashton finds in the striking resemblance between the cattle of Normandy and those of Herefordshire. On this point he says:

"They have so much in common—conformation, color, and markings, special aptitudes for fattening on grass, shape of head—that their general similarity forces itself upon the close observer. Another

much cannot be said or written in their favor. Destroy them, and in a few years the injurious insects will have multiplied to such an extent that trees will be denuded of their foliage and plants and crops cannot be produced.

"There are more than 1,200 species of our native birds, and millions of individuals. As a result of the examination of over 50,000 stomachs of birds, it has been shown beyond a reasonable doubt that birds are of economic value—first, in eating harmful insects, their eggs and larvae; second, in eating the seeds of noxious weeds; third, in devouring field mice, and other small rodents that injure the crops; and, fourth, in acting as scavengers.

"While the economic value of birds should be kept in mind, the esthetic value should also be considered. Man does not live by bread alone. We should protect birds for their graceful forms, their charming beauty, their delightful melody, and their joyous activity."

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strong reason is that the Hereford breed is distinctly separate from, and forms no resemblance to, any other British breed. And, singular to state, while many French breeds of cattle clearly show their relation to each other, the Normandy breed is so distinct in its characteristics as to prove clearly its descent from an entirely different mother-race to the other French cattle."

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HOW LONG DO ANIMALS LIVE?

The question is often raised as to the natural life-span of domestic animals. That few of them live out their time is undoubtedly true. We grudge them their nourishment, overtire them, and do not give them proper shelter; finally, for most of them, the butcher is waiting around the corner. But, supposing that an animal is well treated, how many years will it live? asks a French naturalist, who goes on to answer the question thus:

"A dog at twenty or twenty-five years can no longer drag himself along. A pig is a tottering veteran at twenty. At fifteen at the most a cat no longer chases mice—it says good-bye to the joys of the roof and retires to some corner of a granary to die in peace. The goat and sheep at ten or fifteen touch extreme old age. The rabbit is at the end of its skein at eight or ten. And the miserable rat, if it lives four years, is looked upon among its own kind as a prodigy of longevity.

"The pigeon may live from six to ten years; the guinea-fowl, hen, and turkey, twelve. A goose lives longer—it is true that in its quality of goose it does not worry. The goose attains twenty-five years, and even a good deal more. The goldfinch and sparrow—birds free from care, always singing, always frisking, as happy as possible with a ray of sunlight in the foliage and a grain of hemp-seed—live as long as the gluttonous goose and longer than the stupid turkey. These very happy little birds live from twenty to twenty-five years."

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THE WOMAN'S CORNER

THE PRODUCER invites its women readers to send it contributions, ideas, suggestions for this department. Co-operate with us in making the "Corner" just what you want it to be. Address all communications to Editor Woman's Corner, THE PRODUCER, 515 Cooper Building, Denver, Colo.

WHAT USE WILL WOMEN MAKE OF THEIR VOTE?

[Mabel Compton]

WHAT IS THE AMERICAN WOMAN GOING TO DO with the vote, now that she has it? Is she going to make men wish that she had had it long ago, or is she going to convince them that there was no good reason for her having it after all?

Of course, there are many women who really wanted the vote because they had a purpose, and a good use for the privilege. There are others who demanded it as a right, mainly because it was denied them. There are others still—and they are many more—who sat on the fence, supremely indifferent as to which side they fell.

It may take time—perhaps a long time; but let us hope that women in general are going to learn the great importance of the power that is at last conceded to them, and the equally great importance of knowing how to make the most of it. For of what use is a woman's vote unless she can use it sanely and wisely? The first step is for each woman to arouse herself to her own great need for a better understanding of the problems of her home, her town, her state, her nation. Only then can she safely venture to add her influence toward their solution.

When a woman has counted the cost of her indifference, will she not feel ashamed to withhold her hand from the cause for the common good, and feel herself in duty bound to do her share?

Will she gather her own information, form her own opinions, and do her own voting—as she should; or will she merely duplicate her husband's, father's, or brother's vote?

If she cannot find time or opportunity to delve into the wide fields of generalities in the beginning, she can at least look into such concrete questions as the child-welfare movement and the movement for the abolishment of war, which so deeply concern all women just now. Surely there she can find interest and appeal and a real need for her help.

IN EMERGENCIES

For fainting, lay flat, with the head slightly lower than the body. Loosen the clothing, especially about the neck and waist. Bathe the face gently in cold water, hold ammonia under the nostrils (not too close), and rub the wrists and temples with camphor.

For burns, anything which excludes the air, without further irritating the wound, is helpful. A mixture of lime-water and sweet oil, applied and covered with cotton, is healing and relieves much of the smarting. Soft old linen, covered with the white of an egg and bound over the burn, soothes pain. If the burn is at all serious, it is best to call a physician without delay.

In case of a broken bone, lay the member straight, in a natural position, upon a heavy cardboard splint, shaped to the

limb and covered with cotton batting. Bandage the limb and splint firmly together, working toward the body and keeping the bandage smooth, but not too tight. Wet with arnica to keep down the pain and irritation. This treatment, carefully given, makes the work easier for both patient and surgeon.

Dislocations should be reduced as quickly as possible by stretching the joint carefully and steadily, while another person manipulates the joint. Often the bone-head will slip back into place at a touch. An hour's delay may mean swelling, which will make the replacing more difficult and much more painful.

In case of sprain, bandage firmly, wetting the bandage in cold water, and rest in an easy position. After half an hour or so wet the bandages with arnica. If this does not suffice and any pain remains, bathe in hot water, dry, and rub well with

chloroform liniment night and morning, until discomfort is entirely relieved.

Bites and stings from wasps, bees, and ants should be bathed in cider vinegar. Instant sucking removes part of the poison and lessens the pain. Spider bites should be bathed freely in peroxide of hydrogen or boracic acid. Bites and stings should not be sucked if there is the slightest abrasion of the tongue or lips. In case of stings, make sure that the sting itself is not left in the flesh.

AN OUTDOOR PANTRY

Except in the very hottest weather, foods, either cooked or raw, keep better in fresh air than in a refrigerator. Where ice is hard to get, a very satisfactory substitute for a refrigerator may be made of a large, heavy packing-box. It should be new and clean, of course, and may be either whitewashed or coated with white enamel inside. The box should be set on its side, on a strong shelf about waist-high, in the coolest corner of the back porch. It should have three or four shelves, made slat-fashion, to permit free circulation of air, and be fitted with a door having an inset of screen wire, about six inches in width, top and bottom. If a little curtain of white cheese-cloth is

hung on the outside of the door, just touching a pan of water, so that the cloth absorbs enough water to keep it damp, the air in the box will be quite cool. The water should be changed each day.

RECIPES

Hog's-Head Cheese

The head must be split, scraped, and thoroughly cleaned. Cut off snout and remove brains. Place in a kettle, cover with boiling water, and let simmer for five hours, skimming the liquid several times at first. At the end of five hours take up the head on platter, remove the bones, chop meat fine, and season rather highly with salt, pepper, and powdered sage. Return to range with a cupful of the water in which the meat was boiled, and simmer for half an hour.

Turn out in deep earthen dish that has been wet with a spoonful of vinegar. Pack solidly, pour over a dash of vinegar, place a plate with weight on top of dish, and set away in cool place. Will slice perfectly.

Sponge Cake

Three eggs, beaten separately. Add one scant cup of sugar to the egg-yolks; then add the stiffly beaten whites and fold in lightly one cup of flour. Add one-half cup of cold water, another cup of flour, salt, one teaspoon of baking-powder, one teaspoon of vanilla, and bake in a moderate oven.

Apple-Sauce Cake

1 cup sugar	1 cup raisins
½ cup lard or butter	1 teaspoon soda
1¾ cups flour	1 teaspoon cinnamon
1 cup warm apple sauce	½ teaspoon orange extract

Cream the sugar and shortening well. Add the flour, to which soda and a pinch of salt have been added, and the apple sauce, alternately. Lastly add the flavorings and the raisins dredged with flour. Bake in a loaf in a moderate oven. Boiled frosting with almond flavoring is a good addition. There is no more delicious nor more economical cake made. And it will keep perfectly for weeks.

THE LETTER-BOX

Now that the time is drawing near for King Winter to make his annual visit, our household will expect heavier desserts. And the oatmeal puddings of many varieties are some of our favorites. We obtained a pamphlet of oatmeal recipes from the Department of Agriculture, Washington, D. C. Of these recipes we modified several, to suit our own taste.

Orange peel seems to be a favorite dish with housekeepers. We especially like it cut in long, narrow strips and candied, and served instead of after-dinner mints. Also, I serve it along with sliced lemon for afternoon tea.

I have been keeping house for several years, and just discovered—to my surprise and delight—that raw, peeled pears, sliced and served with sugar and cream, make a dainty, delicious dessert.—JESSA EULA WALLIS.



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THE KIDS' CORRAL

OCTOBER

[Evaleen Stein]

"WELL, WELL!" said October, as he climbed down the ladder of stars that leads from the sky to earth. "Here I am again! And here is old Mother Earth, just as fat and round, and her folks, I dare say, behaving just about as they did when I first began visiting her, ten hundred million billion—pshaw! never mind how many years ago it was. I never *could* count! Good morning, Mother Earth!"

"Good morning!" said she, sleepily, rubbing her eyes; for October had come in the middle of the night, and she was only half awake. Indeed, half of her was quite dark, and her people were sleeping soundly.

October laughed. Pushing the star-ladder back into the sky, he put down the bag he was carrying, and, seating himself on a mossy stone, leaned against a tree. "You'll soon rouse up," he said, "and there is plenty of time for us to visit; for you know I always spend a month with you." So Mother Earth took another good nap; and then, when the sun was shining over her American fields, she awakened.

October looked around. "Do you know," he said, "I always particularly like America? Perhaps you remember it happened to be discovered when I was here a few hundred years ago."

"To be sure!" said Mother Earth. "So it was! And I suppose that is why you always take pains to make my American fields and forests especially gay and handsome."

"Yes," replied October. "Of course, I have all kinds of things to do in your other countries—hot and cold, dark and light, civilized and savage. And, by the way, it seems to me you have more kinds of countries than there is any real need of! It keeps me frightfully busy ripening coconuts and bananas in some places, and plowing and sowing winter wheat in others. In fact, what with freezing icebergs for your polar bears, and heating up your rivers for the alligators at your Equator, I am quite distracted at times. But, as I started to say, I like this America of yours best of all, and I put in my gayest touches here. And you know I always was a great fellow for color." And,

with an air of pride, October gave his bright-blue cap, tipped with a corn-tassel, a jaunty twist that set it over one ear, and threw back his violet-colored mantle and showed his tunic, all brocaded in scarlet and green and gold and purple, and stuck out his feet, which were shod in thistle-down, so he could go softly about his work.

As Mother Earth looked him over, "Well," she said, "you certainly are a jolly-looking soul, and I don't see why my poets always speak of you as 'sober.'"

"Oh, that's nothing," said October. "You see, 'sober' is just about the only word that rimes with me; so they can't help themselves." And again he laughed merrily; for October is really a very cheerful and agreeable person, if you are well acquainted with him.

Presently, jumping to his feet, "But I must get to work!" he said. "Has September left anything over for me to finish up?"

"Yes, he has," replied Mother Earth. "You know he is generally such a hot-tempered fellow; but he wasn't this year, and behaved very well at first, and brought fine watermelons and grapes. But toward the last he was decidedly cool to me, and went off without ripening the corn. It must be a good week or two behind in some places, for folks are afraid Jack Frost will nip it."

"Hm!" said October, frowning. "That September is a tricky fellow! His melons and grapes may have been well enough—though they're nothing to the winter pippins and pears I'll bring you!—but when it comes to corn, he can be a regular shirk, and this is not the first time he has left it on my hands to finish."

"But you will do it, won't you?" asked Mother Earth, anxiously.

"Oh, yes!" answered October, good-naturedly. "You needn't worry. Jack Frost and I are very good friends, and I always get him to help me paint the leaves—there are so many. But I will try to send him word not to come for a couple of weeks. Meantime I must put a little color into things. September has no idea how to lay it on properly; and, as for his air, it's altogether too

flat-tasting to suit me!" Reaching into his bag, he drew out a crystal vase, and, loosening its golden stopper, sprinkled its contents around.

At once the air began to freshen and sparkle. Mother Earth, drawing in deep breaths, cried: "Oh, this is fine! This is what always makes my boys and girls run and jump and race about, and even livens up the laziest of my grown folks! The air you mix is better than all the tonics of all my best doctors!" (Just take a few deep breaths yourself, and see if what Mother Earth said isn't true!)

October smiled pleasantly. Feeling in his bag again, he brought out a large brush and began painting the sky a splendid, rich blue to match his cap. Next he got out some purple mist the color of his mantle, and wove it into a lovely, delicate veil to spread over the woods and fields every night and morning (watch, and you can see it!); and then he took some silky, white spider-floss and spun into long trailing gossamers, and *puff! puff!* he blew on them and sent them sailing up through the blue sky. (Look, and you can see these, too!)

"They are very pretty," said he, squinting up his eyes at the floating flosses. "But, dear me!" he added, "the roadsides and flower-gardens need a little touching up!" So he hastened to make the wild asters and sunflowers, and the tame marigolds and morning-glories, deeper purple and yellow, and the tall meadow-grasses he turned a beautiful russet-red.

Mother Earth looked on admiringly, praising his work. And in a week or more, when he had taken care of the corn, "Now," she said, "I don't mind if you and Jack Frost go to work on the leaves. And you can split open the chestnut burrs and the walnut hulls, so the children can go nutting; and you might give a tang to the pippins and pumpkins, for they will all be wanting pies, by and by."

"All right!" replied October. "I am sending the wild geese south today, and, when Jack hears their 'Honk! Honk!' as they start, it will be just like an automobile horn tooting for people to come out. He will know I am waiting for him."

And, sure enough, along came Jack Frost the very next night; and oh, such a fine time as he and October had painting the leaves on all the trees! Never was anything so bright and gay, and how proudly the forests shone and glowed—topaz and emerald, ruby and garnet, flashing like jewels against the deep sapphire-blue of the sky!

"Let us shine up the stars a bit, too," said October.

"Very well!" answered Jack Frost. And they took some fresh gold and laid it

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over them, and then rubbed and polished them till they twinkled as if brand-new.

When all these things were done, October's month was up. "But I am not going to slip off without a sound, as September did," said he. "No, indeed! I intend to have some fun before I leave."

"Oh, you rascal!" said Mother Earth, with a shake of her head. "I suppose you mean those Hallowe'en pranks of yours again! Will you never grow old enough to leave off those capers?"

"Nonsense!" said October. "You dear old granny, why, you know you wouldn't miss the fun for anything!" And off he ran, whispering to boys to go out to the pumpkin patches and make Jack-o'-lanterns and set them in dark corners, and—well, of course, he oughtn't to, but I am afraid he put it into their heads to bang cabbages and turnips on people's doors, and ring their bells and then run away—fie, fie on him! And he had all the girls ducking their heads in buckets of water, bobbing for apples; or else going off in the dark to look for their sweethearts in bits of mirrors, with only a candle apiece to light them. And then, when the candles were sputtering out, he could softly steal up behind them in his thistle-down shoes, and cry "Booh!" And my! how they would shriek, and how old October would laugh!

THE SPICE BOX

Irritating.—"How are we to meet the high cost of living?"

"You don't have to meet it," answered the irritating person. "It overtakes you."
—Washington Star.

Fine Marksman.—One night Bobbie, having nothing to do, visited an astronomical observatory. He paused to watch a man who was looking through a large telescope. Just then a star fell.

"Man alive!" Bobbie exclaimed, in amazement. "You sure are a crack shot!"
—Pathfinder.

Worth Trying.—In Glasgow they tell of a resourceful clergyman who is never at a loss for a retort. He was once called to the bedside of a very wealthy but stingy man.

"If," he gasped to the clergyman, "if I leave several thousands to the church, will my salvation be assured?"

Whereupon the divine responded: "I wouldn't like to be too positive, but it's well worth trying."
—Tit-Bits.

Co-operation Required.—GUEST—"Look here! How long must I wait for the half-portion of duck I ordered?"

WAITER—"Till somebody orders the other half. We can't go out and kill half a duck."
—Success Magazine.

Cause and Effect.—MAGISTRATE—"Do you mean to say that such a physical wreck as your husband gave you that black eye?"

PLAINTIFF—"Your Washup, 'e wasn't a physical wreck until 'e gave me the black eye."
—London Opinion.

Not Inherited.—IRASCIBLE MAJOR—"If I had an idiot son, I would make him a priest."

GOOD-NATURED PRIEST—"It's obvious that your father didn't have the same view."
—Karikaturen (Christiania).

Natural Enough.—INDIGNANT CUSTOMER—"Barber, why did you drop that steaming towel on my face?"

BARBER—"Because it was too hot to hold, sir."
—Boston Globe.

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and be convinced of its superiority, as numerous others have been. A safer and more economical plan is to use it in the beginning. The loss of one yearling will pay the difference in cost for a good-sized herd.

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Manager Kansas Blackleg Serum Co.,
Amarillo, Texas.

Amarillo, Texas, April 24, 1920.

Dear Sir: Replying to your letter of the 21st, will state that I have been using 6,000 to 8,000 doses of the O. M. Franklin serum each year for several years. I have tried several times to experiment with other vaccines, but have always had to go back and vaccinate again with your serum, as the others were not satisfactory.

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Anyone making the statement that I am using other Blackleg vaccine is very much mistaken, and I am writing this so that you may know just where I stand.

Wishing your company continued success, and with kindest personal regards, I am,

Yours very truly,

(Signed)

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